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The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY
The New York Times Company
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Vol. 25, No. 641

New York, Monday, April 27, 1925

Ten Cents

THE BUSINESS OUTLOOK



WITH perhaps three exceptions, these being building, automobile production, and fertilizer production and shipment, the general aspect of business shows a further moderate retrograde movement. There has been a further weakening of commodity prices, and the tendency to curtail production is most marked in steel, where production for the first quarter was nearly at peak figures. It is fairly evident that the inadequacy of markets to producing capacity is bearing a little more heavily upon trade and industry with each week that passes.

A new element in the situation is a developing weakness in our trade with Europe. It is understood that large quantities of lard, which constitutes one of the important meat exports of the country, having gone abroad on consignment have failed to sell satisfactorily, while the low price of copper is an indication of similar inadequate foreign demand (inadequate, that is, from the American point of view). The situation with respect to our trade with Europe is not yet clear in details, but there are indications nearly unmistakable that our European sales of the last few months, stimulated by American loans and credits to Europe, have been too large to be maintained in their recent volume, and that the shrinkage in them which seems to be under way is likely to have a somewhat retarding influence on the American industries in which export sales are essential to prosperity.

General Recession in Steel

The most striking aspect of the general moderate recession is naturally in steel, which for the last three months has been taken—and one is tempted to add mistaken—as a barometer of the business future. The Iron Age reports that "Reduction in steel output and recession in prices of key products are rather more pronounced." The rate of production for the Steel Corporation as a whole is now about 85 per cent. of capacity, and the average for the industry is estimated at 77 per cent., in contrast with 92 per cent. for the actual production rate

Moderate recession in most branches of production continues, led by a considerable, though not abrupt reduction in the output of steel, sheets for tin plate being the only form as to which promise is good. Commodity prices are generally lower, the declines including practically all finished steel, pig iron, and the minor metals. Our trade with Europe shows some new signs of weakness, which may be temporary, but which more probably represent a lessening of the forcing pressure in our credits and loans. Gold sterling is the next feature ahead.

of March. The Carnegie Steel Company, one of the Corporation units, has dropped its rate of ingot production from 85 per cent. to 75 per cent., while independent companies at Pittsburgh and Youngstown are at about 70 per cent. Counting in the furnaces recently stopped and expected to be stopped shortly, the reduction in the Pittsburgh district from the beginning of March is from 105 furnaces to 85. Furnaces have been stopped also at Cleveland, Buffalo and South Chicago. It is an interesting feature of this state of curtailed production that a number of mills have had better bookings of new business than during the more active period in March. The price of tin plate holds up, and demand promises to be so large that the year is likely to make a record. Other forms of steel, however, are generally somewhat lower. The Iron Age composite price having dropped from 2.531 cents a pound to 2.474 cents, which is the level of mid-November. Pig iron shows a more marked downward tendency, with a reduction of \$1 in the Chicago district, and concessions in the East, at Cleveland and elsewhere. The Iron Age composite price has dropped from \$21.04 to \$20.75. As will be noted from the figures given above, the curtailment in steel production is rather moderate; but it is still well above the proportion of the country's capacity which the country is able to consume at an average over the whole year.

Car Loadings Lower

Last week's announcement of freight loadings displays the now cus-

the metal markets was again a prominent phase with lower prices for pig iron, various steel products, copper, lead and zinc." A feature of price decline has been the drop of about 17 per cent. on an average for ninety-eight wool quotations. The woolen industry of the country, as is well known within the industry itself and to the clothing trade, is suffering decidedly from the light and scanty clothing now preferred by women; and also by the fully warm houses and apartments which are the rule in all large cities and towns, and are becoming still more common even in the distinctly country districts.

The course of prices is a natural indication of the slackening pace of trade generally. As to this the reports from the commercial reviews show about the spottiness and freakishness, which is to be expected after Easter in any event, and which is somewhat intensified this year by the prevailing sense of uncertainty as to what is coming. A notable feature in the merchandise trade and in shoes is the instability of style lines and the extreme cautiousness of retailers and department stores in buying. Probably there have been few times in the past when the whole market of apparel goods was so subject as it is now to sudden and costly style changes. This influence, quite apart from the fact that quick railroad service makes it possible to restock in small quantities on short notice, has much to do with the hand-to-mouth character of ordering in the whole range of dry goods.

March Payrolls Behind Last Year

First official news of the state of factory employment in March comes in the statement of the New York Department of Labor, to the effect that payrolls in New York State for the second week of last month totaled \$1,800,000 less than in the corresponding week last year. For the whole month of March, on this basis, the deficiency in factory earnings compared with March, 1924, is upward of \$8,000,000. This is slightly below the February deficiency, as estimated in this article on the basis of the returns for that month. Ordinarily, the movement in New York State does not differ by more than 2 per cent. from that of the factory employ- (Continued on Next Page)

THE ANNALIST

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Binder for 26 issues, \$1.50.		

Entered as second-class matter March 21, 1913, at the Post Office at New York, N. Y., under Act of March 3, 1879.

ment and payrolls in the country at large, though in the case of the February returns the difference was a little more than 2 per cent. The main point, not vitiated by this slight variation, is that factory employment and earnings in the whole country are perceptibly below the levels of last year, with the deficiency in earnings important enough to have some effect on retail trade. It is of course true that factory employees out of factory jobs find more or less work in other directions, but the mobility and adaptability of factory workers is small, and their picked-up earnings do not bulk large in the general economy. It is interesting that the slackening of building operations in Greater New York is apparently reflected in lessened activity of materials plants near the city.

On the side of employment, in another direction, a change of great significance is under way in the soft coal industry. This article has already noted, in earlier issues, the fact that some of the largest mining companies in union territory have shut down many of their mines. Efforts to revise the Jacksonville wage scale have been blocked by the resistance of President Lewis of the Mine Workers, who is credited with seeing clearly the necessity for a lower scale, while at the same time he is unwilling to risk a clash with the radicals in his organization who insist on maintaining that scale. Mine suspensions are being made in the territories where the union radicals are thickest, on the principle that radicals out of work are most likely to be made reasonable by having to make choice of practicable wages or none at all. The ultimate result promises to be a new wage deal all around, such as will enable efficient mines in what is now union territory to compete with non-union coal.

For the coming week, the single event in sight most important to this country is the British program for resumption of the gold pound, likely to be presented in the Budget speech tomorrow.

BENJAMIN BAKER.

As Others See It

Recession Rather Widespread

From Dunn's Review.

THE business situation, while fundamentally sound, lacks the increase in activity which it was hoped would come with the change of seasons. Expected gains have appeared in certain lines, as in the automobile trade, but after the first month of Spring it is manifest that results as a whole have been disappointing to those who had looked for progressive expansion.

Instead of a general advance, a retrograde movement has recently developed in some of the principal industries. Curtailment of steel output has lately been continuous, and this readjustment, though not surprising when the previous unusually high rate of operation is considered, is being accompanied by a decline of prices from an already relatively low level. As Dun's list of wholesale quotations shows, the trend of most markets is still in a downward direction, and the bulk of demand is to fill immediate or early needs only. With sharper competition for business, moreover, some purchases have been deferred because of a possibility of further concessions by sellers. The fact that in most instances supplies can be obtained quickly when they are required also tends to hold buying within close limits, frequent ordering in moderate-sized lots being the rule. This serves to keep stocks of goods in distributing channels in a wholesome position, but is causing a restriction of production as a means of bringing it more in line with actual consumption. Yet the present recession in industrial activity is less marked than that which was occurring a year ago, and in nearly all cases financial reports now coming to hand show larger earnings for the first quarter than for the same period of 1924.

"Deflation of Overoptimism"

From The Journal of Commerce, New York

President Knox of the American Bankers' Association recently summarized his view of recent developments in the business world rather laconically as "a deflation of overoptimism, but no serious impairment of the basic elements of prosperity." That there is a large measure of truth in this diagnosis there will be few well informed observers to deny. Throughout most of the Autumn and a considerable part of the Winter there were many who insisted upon building up large and, on the whole, unfounded hopes of unusual if not unprecedented prosperity. This view was particularly prevalent in most of the speculative markets where recent losses have served to bring, in some cases at least, an equally depressed spirit now that the bubble has inevitably burst. In truth the situation today in its more basic aspects is not greatly different from what it has been for some time past.

There are, of course, some exceptions to the general rule. For one thing, it has become clear within the past month or two that we are going to have a pretty short Winter wheat crop this season and that important sections of country which normally obtain a living from raising this grain are not going to be able to buy so freely as they might have been able to do had the Winter proved a more beneficent one. In a few centres, too, the building industry appears to be reaching the end of its boom based on war arrears. Some manufacturers unfortunately convinced themselves that demand for their products was to be abnormally large and are now loaded with stocks which are not moving as they should. These and other similar untoward developments of the past few months are, however, in the aggregate not of very serious proportions except in certain lines. By and large it may be said that business in this country is proceeding and promises to proceed about as might have been foreseen several months ago.

All this, of course, does not indicate that the situation is all that could be desired at the present moment. Far from it. Our overdeveloped plant capacity is not finding foreign outlets for goods that it so greatly needs. Domestic consumption is about maintaining the rate that it has held fairly steadily for the past two or three years; but no careful student of business affairs is likely to assert that it would not be larger had we found a way to reduce costs and prices so that the rank and file of the people could more easily buy and pay for goods that they want and need. The farmer is on the average buying about as well as could be expected, but there need be no doubt that he would provide a better market for manufactured goods were prices of such goods more on a par with prices of the commodities he takes into the market. But there never has been any good reason to suppose, given the existing circumstances, that we should greatly and permanently expand our foreign markets for manufactured goods. No one has supposed that production costs were being worked to more wholesome levels, and it has been clear from the first that we as a people were not ready to do more than tinker with the agricultural situation.

From the immediate standpoint our trouble is that we expected too much and are now learning that our excessive hopes had little justification. But from the longer and more fundamental viewpoint the difficulty is that we have still to take the steps necessary to lay a solid foundation for a full and abiding industrial activity.

"Only Fair"

From Bradstreet's.

Trade is spott, advices of slight improvement alternating with others showing a further tightening, and taken as a whole is still only fair. Retail buying in some sections shows the continuance of the after-Easter lull, while in others, notably Texas and adjoining areas in the Southwest, it shares with jobbing trade in the depression caused by one of the worst droughts in history. Scarcity of drinking water and of water for cattle is noted there, with reports that cattle from dry areas have been shipped to large markets in an emaciated condition. Late reports are that the drought in Northwest Texas has been relieved. On the other hand, retail buying in parts of the Southeast is better than for some time, reflecting an early start for crops and good prospects for this early stage of the season. Industry tends to quiet somewhat, with small but often buying still noted as the leading feature.

Prospects Reassuring

From The Cleveland Trust Company.

The opening quarter of 1925 has brought to completion a period that may well be termed the first phase of the business recovery that got under way in midsummer of 1924. Beginning with July of last year general business has improved with each month until this past March. It is unusual for a period of business recovery to show a sustained rise for eight consecutive months following the upturn from the bottom, as this one has done.

It would be a fair summary of the situation at the close of this first quarter of the year to state that the unfavorable elements are relatively few and not of a sort to warrant apprehension, while the favorable ones are numerous and important. During these three months the output of iron and steel has been greater than in any previous first quarter of any year. Railroad traffic and bank transactions have been making new high records for this time of the year and these facts mean that manufactured goods have been produced, transported to consumers and paid for in exceptionally large volume.

Building construction is going forward at a pace only slightly behind that of last year and in amounts that would have been thought unbelievably great previous to the war. The automobile industry had a fair output in January, a much better one in February, a still larger one in March, and now many plants are working at or near capacity. Motor truck production has been greater so far this year than in the first three months of any previous year. Industrial employment is steadily increasing and there is a notable absence of serious labor disputes.

The most important fact about the present business situation is that it still remains a well-balanced one. Prices of groups of commodities are not now seriously out of line with one another, as they were last year and for several years before that. Conditions in the agricultural sections of the country are greatly improved. Export trade is large. There are neither serious surpluses of manufactured goods overhanging the markets, nor are there important shortages.

Wholesale prices are not advancing so rapidly as to attract commodity speculation, nor are they falling so as to discourage buying. There is neither serious unemployment nor competition for labor. Credit conditions are so easy that every sound business demand can be cared for on fair terms, but interest rates are no longer so low as to threaten a period of credit inflation. The year has had an auspicious start; the present business hesitation appears to be no more than that and the prospects for the future are reassuring.

Distinct Hesitation

From Hayden, Stone & Co.'s Market Letter.

There is now noticeable quite a decided recession in business from recent levels; not severe enough to be called a depression, but quite a distinct hesitation. Some lines, recently the most active, have fallen back appreciably; steel operations,

for instance, that were at 90 per cent. are now around 77; equipment business continues on a very small percentage. Improvement noted earlier in the year in some of the most depressed lines, such as textiles, has barely been maintained. One exception is fertilizer. Here the tonnage has notably increased. Taken as a whole business is scarcely coming up to the mark set for it by the stock market.

The reports now being published for the first quarter make a fairly good comparison with last year, but this is for a period of unusually high operation with production exceeding the consumption; it can hardly be expected that succeeding quarters will maintain this pace.

Railroad figures make none too favorable a showing, as compared with 1924. The principal merger proposed is meeting with a good deal of opposition from minority interests, but the Interstate Commerce Commission seems to be favorably disposed toward it. If the objections can be satisfied, and this merger put through, it would mean a great deal to the railroad market. Without it it would seem as though there would be little to stir the imagination, or furnish an incentive for a general advance in this department.

The market has reached a stage of unusual equilibrium. Commodity prices are receding, but no large inventories threaten forced liquidation. Neither is there anything in the money situation to force liquidation. Business runs along in good volume and promises to do so. If there is nothing to force prices down there is certainly nothing in the current business situation or prospects to warrant an advance. Despite some severe recessions it is difficult to pick out issues that one can fairly regard as "cheap." Stocks might be termed "temporarily in balance," but we feel that they are balancing on rather a high level. It is difficult to believe that any real accumulation is going on, while any untoward or even continued shrinkage of profits might result in a fair degree of liquidation.

Some Encouraging Returns

From Moody's.

Encouraging trade returns are now coming in. Building contract awards are running far ahead of a year ago, whereas until recently they were behind. Building costs which fell a little in February are now rising again, which may be taken as a reflection of the demand for building materials.

March bank exchanges showed gains in almost every section. Dividend and interest payments are running well ahead of a year ago. The money market remains in a very comfortable position. Thus it is clearer than ever that one should adhere to a constructive attitude.

The securities market outlook, however, is influenced by the large paper profits still in the hands of all those who bought any time in 1923 and 1924. Profit taking by these investors might cause further reactions, but in such an event carefully selected issues would still look like good investment purchases.

Motor companies have thus far not sold as many cars and trucks as last year, but sales and production are picking up. Better-than-average motor securities look attractive; but the others do not.

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Sentiment in Other Parts of the Country

Massachusetts

Special to The Annalist

BOSTON, April 25.—Business continues in New England with no let-up. Factories of all sorts are busy, with a spotty appearance only in the jewelry and shoe centres. Taken as a whole, however, the manufacture of shoes goes on at about 80 per cent. of capacity. There is even noted some improvement in the men's footwear industry.

Light on conditions in the cotton textile industry is afforded by the following dispatch from Manchester, N. H., last Thursday:

"Indications of better business are noted in the announcement of the Amoskeag Company that work will be resumed Friday morning after the holiday today. In the past when holidays came on Thursday, the plant was closed for the remainder of the week."

Woolen mills continue busy, with a better tone noted in men's wear fabrics. Orders for Fall suiting are said to be satisfactory. The wool market is still in the doldrums, but it is claimed that there is a growing disposition on the part of many of the larger manufacturers and dealers to sustain the market, rather than beat it down further. The fact that the mills are carrying only moderate stocks of raw material is considered auspicious.

Boston wool dealers are somewhat mystified by the abandonment by the Australians of the restrictive policy regarding sales and the announcement that more than a half million bales are to be offered, but with sales dates spread over an unusually wide period of time. Recent cables indicate, dealers say, that much of the stabilization previously obtained has been nullified.

Building construction goes on apace. In Boston all the unions but two have made peace with the employers. It is declared that the previous deficiency in domiciles has been met.

Special to The Annalist

FALL RIVER, April 25.—There has been little change in textile, shoe and leather trades this week, but a slow broadening of buying is apparent. Prices show little change. Hardware tools and general machinery are quite active and reflect the increase in building and in general manufacturing. While the money market has stiffened slightly, rates show little change. An abundance of money in the savings banks is available to meet the expected heavy demand for mortgages and the gradual increase in commercial demands.

The monthly report of the United States Employment Service for New England, made public a few days ago, shows little change in industrial employment conditions in March, as compared with February. Practically all plants were reported in operation, although part time prevailed in a number of industries.

The real estate market is very active and everything seems set for a big year. Building operations are active all over New England.

According to a report issued from the State Department of Labor and Industries of Massachusetts, the aggregate of building construction planned in Massachusetts for March was close to \$19,000,000, of which \$10,645,000 was for residential dwellings. Building statistics for the week ended April 14 show contracts awarded in New England amounting \$7,817,400, as compared with \$6,152,400 for the corresponding week of 1924.

Pennsylvania

Special to The Annalist

SCRANTON, April 25.—With seasonal weather prevailing, banking institutions and big business houses of Northeastern Pennsylvania reported conditions this week as pleasing and a little better than in the corresponding period a year ago. Scores of men made idle by the closing down of the smaller anthracite opera-

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tions are finding employment as laborers on new road and building jobs, so that the number of persons out of work is comparatively small. In the face of this, however, there appears some uncertainty as to what the next few months will bring. The expiration of the contract between miners and operators next August is causing some of the big business places to hesitate about the amount of Fall and Winter stocks they will order. Until the miners meet in June here to determine a new working agreement, there is no way of telling what chances there are of averting a strike. Should the mine workers agree to the present scale of wages, it is certain to mean no period of idleness. A demand for an increase in wages, however, will mean trouble in the hard-coal belt.

Kansas

Special to The Annalist

ABILENE, April 25.—Forced by dry pastures in the far Southwest, the Spring cattle trek to grasslands here has started three weeks early, and demand for pasture is the heaviest in years. Markets show little encouragement for the live stock industry because of the high prices for grain and grazing land, and the problem is serious for sections devoted to live stock.

With loans in country banks liquidated slowly, the coming harvest, with a possible rise in the live stock market, is expected to relieve such areas. Trade activity has shown a slightly improved tone this week, with rains stimulating the wheat outlook. Dry goods and clothing are slow, but farm equipment sales are larger than last year. Utilities are seeking expansion to farm service, but meet difficulties in obtaining an income sufficient to warrant the construction of transmission lines. Less than 4 per cent. of farms are electrified, and the tenantry, which accounts for nearly half the farm management in the State, lessens advancement, as both tenants and owners refuse to spend necessary funds for lines. Utilities, in their consolidation efforts, report notably good business this Spring, with expansion in the use of current, particularly in small villages reached by new lines, and in the use of electrical appliances.

Farm mortgage foreclosures show a marked falling off from last year and are confined largely to the reaction from the land boom of four years ago, now coming to settlement. Rewriting of loans meets no difficulty, as rates are low and insurance companies are seeking sound loans. Bank loans are in moderate demand, with ability to care for customers. Conditions probably will change little until the opening of the harvest in six weeks. The State will need 30,000 wheat hands, according to estimates, with wages at last year's level. The period of damage is considered well past and now the crop depends on perfection of ripening.

Illinois

Special to The Annalist

CHICAGO, April 25.—That the trade situation is more mixed is becoming clearly apparent as the season advances and the slump which started about a year ago is recalled by trade leaders. Conditions in the iron and steel industry have changed materially within the last thirty days, with a reduction of 15 to 20 per cent. in operating capacity and a reducing in the buying, although there is a fair tonnage being placed. The situation, however, is not discouraging; while price recessions are conceded in nearly all lines of steel, with pig iron off from \$24.50 to \$22, and the output curtailed by dropping of one more furnace in the Chicago district and several more in the Eastern territory, there is a quieter feeling. In structural lines there is more activity. The St. Paul Railroad is to buy 6,500 freight cars at an expenditure of \$12,000,000 to \$15,000,000; this in addition to the \$2,000,000 authorized by Judge Wilkerson, the cars to be

ready for the Fall movement of grain and general freight. Freight loadings on leading railroads throughout the country declined this week, yet Western railroads, on the whole, are doing more business than in March and in April of last year. Aside from the quieting down in the buying of iron and steel, with easing of prices in coal, which are the blue spots, there is cheerfulness in most other lines of trade. Good prices are being obtained by farmers for grain and live stock, although the latter has declined sharply within the last few months. There is increasing confidence in public utilities, as operations have enlarged and earnings are satisfactory. The idea of the leaders in this industry is to obtain public support through the buying of their securities.

One thing that stands out this week is the increase in sales of dry goods and general commodities by jobbers, both for immediate and future shipments, with the volume exceeding that of last year as a result of more favorable weather conditions.

The automobile industry is doing well. Mail order houses are busy and the distribution of merchandise is going on at a good rate. Plenty of help is available in all lines, and workers are showing a great deal of independence in many lines regarding compensation.

The building industry is making good strides, and the distribution of lumber and cement has increased.

Speculation in grain is largely professional and values average higher, with a better general export demand of small grains and a steady reduction in stocks. Crop prospects from the Southwest are improved, but more moisture is needed all over the agricultural regions. Crop conditions in the Northwest are most favorable, with the largest acreage in recent years put into the Dakotas, Minnesota and Montana. Farmers are selling live stock more freely and hogs have declined to the lowest since February. Money is in good supply through the West with rates steady.

Washington

Special to The Annalist

SEATTLE, April 25.—An expenditure of more than \$2,000,000 for extensions of and improvements to the Western system of the Chicago, Milwaukee & St. Paul Railway was announced here Thursday by local officials of the line. The Northern Pacific and Great Northern lines, both of which have their far Western termini at Seattle, are also preparing budgets for an increased expenditure this year for maintenance and improvements.

A total of 118 mills manufactured 101,978,000 feet of lumber on the West Coast this week, according to reports today of the West Coast Lumbermen's Association. Production in the first sixteen weeks of the year has reached the grand total of 1,572,313,123 feet, a large increase over the same period last year, while new business aggregated more than a billion and a half feet. For the first quarter of 1925 the metal-producing mines of the Pacific Northwest paid dividends at a rate that, if maintained for the remaining three quarters, will cause the disbursements for 1925 to exceed the dividends paid in 1924, says R. S. MacPhee, editor of Mining Truth, in a summary of the first quarter's business.

Minnesota

Special to The Annalist

DULUTH, April 25.—Unseasonable weather, marked by snow and cold rains, has had a depressing effect on retail trade here this week. Wholesale and manufacturing establishments were the source of more optimistic reports, however, with indications of favorable summer business.

Building operations were not greatly affected by the weather, while ore shipping and lake navigation are gradually getting under a full head of steam for a good season, according to mine operators and vessel men.

The automobile trade still is waiting for an improvement in general business. A program of two United States Steel Corporation subsidiaries here involves the installation of machinery for making nine-inch billets at the Minnesota Steel Company, and the expenditure of \$250,000 in expanding the Universal Portland Cement Company's plant. The steel company is reported to have contracts

from Gary, Ind., for billets, requiring several years for fulfillment. The cement company is adding to its equipment and will complete its expansion program in six months, according to R. S. Huey, superintendent.

Louisiana

Special to The Annalist

NEW ORLEANS, April 25.—Although Spring trade has been fairly good so far, merchants have become somewhat uneasy over the revival of drought fears. The weather is at present entirely too dry in Southern and Southwestern Louisiana and parts of Mississippi, and although no real damage has been done yet, cotton, sugar cane and rice in the sections affected are not doing so well as a week or so ago. Irrigation is being resorted to on some sugar plantations, and the rapid fall in the rivers is making it difficult to irrigate rice lands.

However, crops as a whole are doing well, and should needed rains develop soon, there will be little cause for complaint. A considerably increased acreage has been planted in cotton in both Louisiana and Mississippi and the crops have got off to a good start. Merchants, consequently, are looking forward to a steadily increasing trade with the interior as the season advances.

The sudden change to Summer weather has cut short the Spring season of the retailers, but they are receiving compensation in the increased demand for Summer fabrics and supplies. Great activity still prevails in the building trades and there is no cause for complaint on the score of labor employment.

Oregon

Special to The Annalist

PORTLAND, April 25.—Cold, rainy weather, unfavorable to the growing fruits and vegetables, together with frost in some districts, is holding back the crops and keeping prices high, when ordinarily at this time of year values are declining as receipts in the market become heavier.

The lumber market is still slow, many of the mills continuing on the Winter schedule of four and five day weeks, with the result that business generally in Oregon is slower than usual at this time of year, the retailer is complaining. The outlook for intercostal trade is as bright, however, for the next few months as could be desired, according to Harris S. Eaton, Western claim agent for the Luckenbach Steamship Company of New York. Everything points to continued increasing business in the coast-to-coast trade. He said: "A great amount of building construction is under way on the Atlantic Coast, as well as a lot of development projects." So heavy is the demand for space to move lumber cargoes that no reduction in rates will be made this Summer as is usually the case between the lumber season and the opening of the new crop.

There is rumor of another department store merger in Portland, but nothing definite could be given out this week.

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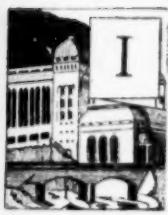
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The Week in Europe: Political and Economic

By JOHN LETCHER HARRISON



INTEREST in M. Caillaux's plans for rehabilitating French finances; speculation regarding the British budget to be presented tomorrow to Parliament by Winston Churchill; last-minute oratory preceding the German Presidential election, and the banking of war clouds in Balkan skies featured the week just past in Europe. The rise of the pound sterling to \$4.82 1/4, a new high for the year, also attracted considerable attention and was believed to represent a discounting in advance of the budget proposals, which are thought to include a restoration of British finances to the old-time gold basis. The pound reached the highest point it has attained since the Spring of 1915 and came to within four and two-fifths cents of par.

The Balkan Cauldron Seething Again

The week closed with Yugoslavia, Rumania and Greece reported mobilizing their forces on the Bulgarian frontiers, and with an official denial from Moscow that the International had fomented the recent trouble, which had its climax in the attack on the King and the murders growing out of the bomb outrage in the Sofia Cathedral. The Tsankoff Government has pursued the policy of executing all its opponents and seems to be placing itself much in the position of the old noble in the Dark Ages, who, on his deathbed, being besought by his spiritual adviser to forgive his enemies, replied: "I have none. I have killed them all!"

The first clear idea of the situation existing in the Balkans came last week from several British members of Parliament, who returned from a visit to the Bulgarian capital. They expressed the belief that the cathedral tragedy was the direct result of the tyrannical methods of the Tsankoff Government ever since coming into power. Kalkoff, the Bulgarian Foreign Minister, stated to them that Yugoslavia was as much implicated in the matter as were the Communists, a serious charge, coming from so high a quarter. The Agrarian-Communists, with the knowledge and consent of Belgrade, appear to have been the murderers, and it is thought in Bulgaria that Yugoslavia would welcome an opportunity to invade her territory. Bulgaria herself would not object to such a move on the part of her neighbor, as it would unite the warring factions within her borders against a common enemy. There is no middle party in Bulgaria—there are only the two extremes, the reactionaries and the Agrarians and each is fighting for its life. It is not hard to visualize what the outbreak of war in this cradle of the last horror might be. With Europe in general still sick from her last illness, with huge debts and no means immediately to meet them, another war—especially if backed by Russia—might spell the downfall of more than one of the European States before the red terror.

What the British Budget May Include

Last week's Cabinet meeting in Downing Street concerned itself chiefly, it is believed, with the budget proposals of the rather daring Mr. Churchill. Details have been kept a profound secret, consequently speculation as to their nature has been rife. One view is that the best even Mr. Churchill can do this year will be to lay the foundation for the economic and industrial recovery of Britain and to pave the way for future budgets to restore normal conditions. Those holding this view, consequently, anticipate no startling proposals.

On the other hand, however, there are those who, trusting to the Chancellor of the Exchequer's boldness, look for him to make suggestions of a more or less revolutionary character, at the same time depending upon the expected revival of trade and the saving which may result from another Washington conference as far as naval expenditures are concerned.

It is likely that those who hold the former view are correct, as the Chancellor is believed to be familiar with the old adage about counting chickens before they are hatched. If a solid foundation can be laid for future progress, much will have been accomplished, and any added benefits, such as those suggested,

will be merely so much more to Great Britain's credit.

A cut in income taxes is probably one of the suggestions that will be offered, although it may not be a large one. The present rates, which begin with a charge of four shillings and sixpence in the pound, will, it is generally believed, be reduced certainly by sixpence and possibly by as much as a shilling. It cannot be denied that industry has been slowed up by the rates existing now, and a cut of some kind, even though slight, should stimulate British trade. A sidelight on the industrial situation was suggested last week by Robert Topping, a member of the former Labor Ministry, on his arrival in the United States. This was that unemployment has been draining the skilled labor group in England and has been sending it in large numbers to overseas dominions and to the United States. When England does get back on her feet industrially and economically, it is feared that the skilled workmen required will no longer be available, and in their stead there will remain only those who lack the necessary training to assist in the expected revival. This might conceivably delay recovery to a considerable extent.

Return to a Gold Basis

It must be somewhat embarrassing to Great Britain to see one of her newest overseas possessions—South Africa—back on a gold basis, when the mother country herself, although approaching it, has not yet arrived at the goal. Consequently, it is thought highly likely that the budget proposals will advance measures to put Great Britain back on her feet in this respect. An announcement to this effect has been long awaited and Mr. Churchill is expected to name the date when it will come into operation upon his appearance before Parliament tomorrow.

That the national spending power has increased is evidenced in the returns of bankers and in the Clearing House figures for 1924, which show an expansion of £2,905,000, as compared with the corresponding figure for the preceding year. Last week's Bank of England statement was an unusually interesting one. It reported a ratio of reserve to deposits which had been exceeded only twice since the first years of the war. The ratio stood at 23 per cent.; it rose to 23 1/2 per cent. in the Spring of 1920 and to 24 1/4 per cent. in the Summer of 1919. At the end of 1920 it reached 7 1/4 per cent., and, even as late as last January was only 11 1/2 per cent. Yet the Bank holds only £212,000 more in its stock of gold than it did in the corresponding week two years ago. The high bank rate has played no mean part in this recovery and has drawn notes into the banking reserve, which is £5,300,000 more than in the week in March when the rate went to 5 per cent. Outstanding note circulation is £4,500,000 less than in that week. Getting the note circulation in hand and stiffening the London bank position are necessary forerunners of the resumption of gold payments.

Can Caillaux Turn the Trick?

Though Caillaux is one of the most hated men in France, Frenchmen are sitting back—with the exception of a few professional politicians—and are allowing him to try out his ideas for setting the country's financial house in order. Regarded as the most brilliant financial genius in France today, it is believed, even by his enemies, that this new Moses may be able to lead his people out of the mire in which they find themselves. Hissed by the Senate and Chamber a week ago upon his first appearance before them after appointment as a member of the Painlevé Ministry, he was listened to with profound attention on a subsequent appearance last week, when he outlined the main features he proposes in his scheme for the financial liberation of France. Expressing himself as unalterably opposed to the capital levy plan advanced by his predecessor, his fundamental cure-all is found in increased income taxes. These, he believes, should be brought up on a level with American and British ratios, and, once this has been accomplished, he advocates the ruthless collection of taxes from rich

and poor alike. One of the great difficulties in France up to this time has been uncovering and then collecting what was due the Government. As long as Frenchmen could squirm out of paying what they really owed, they continued to do so. Now the time has come, thinks Caillaux, when the Government must collect her tithe from all her citizens, regardless of class. If the new Finance Minister can succeed in accomplishing what has heretofore been believed impossible, he will have led France a considerable distance along the path to financial independence.

Bank of France Reduces Note Circulation

The weekly statement of the Bank of France contain some figures of more than passing interest. The tricky book-keeping of Herriot and his Ministry must be straightened out before much progress can be expected. And this the new Ministry is setting out to accomplish. Note circulation of the Bank of France, as shown in its most recent statement—that of last week—shows a reduction of 297,000,000 francs. It discloses, also, that outstanding notes have been reduced by 342,000,000 francs, after reporting an addition of 2,100,000,000 francs in the second week of April, leaving the outstanding total now at 42,600,000,000 francs, whereas an aggregate increase to 45,000,000,000 francs had been authorized. It is evident to even the most casual observer, therefore, that the bank is doing its utmost to avoid inflation, that bugaboo of all Finance Ministers. The statement reports, however, on the other hand, that Government borrowings increased in the week by 350,000,000 francs, bringing the total of such loans 700,000,000 francs above the legal limit of two weeks ago. But even the present total borrowings are 3,300,000,000 francs short of the newly authorized maximum and it is therefore no larger than the loan account of this time last year. On the whole, the statement presents refreshing evidence of a move in the right direction.

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Strategy Elects Herriot

A pretty bit of political strategy resulted in the election of M. Herriot, the retiring Premier, to the Presidency of the Chamber of Deputies. When the Left proposed to elect him, the Opposition announced that it would not oppose any candidate. As a result, many of the Left Deputies unsuspectingly departed to take part in the municipal election campaigns. When the vote was taken, the Right, to a man, refused to vote on the first ballot, with the result that no quorum was present and no election could be made. Under the rules of the Chamber the majority elects on the second ballot and M. Herriot got every vote from the Left—266 in all—and was duly elected.

It is known that M. Herriot has a firm belief in French Continental alliances, but even he is outclassed in this respect by Aristide Briand, the new Foreign Minister, and, as it is also known that his foreign policy will be based on the League of Nations, he may be expected to do all in his power to retain for France every particle of the strength she now holds at Geneva through the support of her smaller allies and to cement those alliances to the limit of his ability. This adherence to the League places in some jeopardy the much talked of naval disarmament conference, which President Coolidge has so often expressed his intention of calling when the time seems ripe. Briand believes that all such questions should be handled by a permanent body and not through the agency of occasional international conferences. He likewise believes that the security of his country comes before disarmament, and thus places another obstacle in the path of accomplishment in this direction. It is likely that no Washington disarmament conference can be arranged so long as Briand remains at the helm at the Quai d'Orsay.

America an Important Factor in German Elections

The United States came into the lime-light last week in connection with the German elections which, at this writing, are one day off. Reports were spread

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BETTER PROFITS INVARIABLY RESULT FROM IMPROVED ORGANIZATION PROCEDURE

BY J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns.

THE President of a company which had revamped its organization procedure stated that as a result of all the new procedures the company had saved over \$100,000.00 in interest alone during the previous year. This was but one item among many where the direct benefits were apparent.

You say that this applies to just this one case, and the case is exceptional? This is not so. It invariably happens that a marked improvement in organization procedure will show direct results in the profits of the company, and there are very logical reasons that this should be so.

Every industrial or mercantile concern has certain specific functions which must be performed. In a badly organized concern these functions may operate, but without proper coordination. The results, therefore, are far from what they should be if the various functions were properly coordinated. For example, a company without a definite program for the future is liable to force the Purchasing Department to over-buy to be sure to have raw materials, or possibly to under-buy and thereby cripple production. In any event, it should not be a duty of the Purchasing Department to guess at what they should buy.

Likewise, the Manufacturing Department which is not guided in its manufacture by a well-organized coordination with the Sales Department will either over or under run the quantities which the Sales Department can dispose of. And further a Sales Department which is not effectively tied up with the operations of the Manufacturing Department sells as it pleases, leaves large inventories unsold, or piles up a liability of the bad will of customers who were sold goods which could not be delivered.

It is difficult under the very best organized circumstances to coordinate the various functions of a business on account of the natural hazards of general economic

conditions. If outside factors in themselves constitute a wall of difficulties, how much worse it is, therefore, if within the business itself there is lack of an organized procedure, where the internal resistances are reduced at least to a minimum.

A Sales Department is entitled to know what it can sell, when deliveries can be made and at what prices. A Manufacturing Department is entitled to consideration on account of its necessity to make proper runs of each item to secure greatest production at lowest cost, and to know how to plan the working forces to best effect. Only a well-planned organization procedure can accomplish a proper coordination of these two departments.

A curious but very evident fact is that concerns who need a revamping of their organization procedures the most are the ones who realize it the least. Why the executives of such concerns, or concerns in general, do not realize the advantage of having their organization procedures checked up by an outside consultant in just the same manner as they have their teeth checked up by a dentist, or their bodies by a doctor, is a mystery. Customs of years become fixed and stay fixed in many concerns long after times have changed and when procedures should be changed to keep up with the procession, it is the analysis of the outsider which clearly brings out such facts.

The most outstanding successes are those companies who organize their procedures to bring into play every ounce of ability within the concern. The reason for better profits is simple; it is but a natural result of so organizing the functions of a business that it operates as a coordinated unit; a strong, progressive and well-ordered man-

This is the sixteenth of a series of articles on Organization Problems. Reprints of the above and of past articles, or any other information may be obtained by addressing J. P. Jordan, 19 West 44th Street, New York.

A Universal Unit of Account to Aid World Trade



USTRIA'S efforts to establish connection between her domestic currency and world money by the creation of the new shilling as a unit of money account ought to stimulate some constructive imagination in the financial world to finding a

way out of much of the currency confusion in international trade. The Austrian measure adds point to the recent suggestion of the Senate Commission on Gold and Silver Inquiry to the effect that there ought to be a world conference to straighten out the tangle of the world's currency. "Comprehensive currency reform measures," says the commission's recent report "should be undertaken without delay, and in these measures the cooperation of the different nations is necessary if satisfactory results are to be attained."

The United States cannot be left out of the picture if world currency reform is to be visualized or realized. The work cannot be done without our gold. American brains may also contribute something to the task which has baffled modern finance, and yet which was accomplished in ancient practice. The reason that the ancients did what the moderns have not been able to do is not the greater intricacies and proportions of the world commerce now than then. Principles are independent of dimensions and mere rows of figures bewilder only small visions. In principle there is nothing in globe trade now which was not represented in the trade of the Mediterranean when that represented substantially all commerce of that time.

Retail Units for Wholesale Balances

Much of the difficulty in settling balances in international trade is due to the fact that national feeling in each country insists upon settling accounts with all the rest of the world in its own relatively petty currency units. As things stand, this nationalism, and the intrusion of dozens of local currency units into international trade settlements stand for the domination of retail trade principles over world commerce, which is a wholesale proposition.

The masses deal seldom with units larger than the price of a woman's gown, or a motor car or home. Domestic and familiar currencies are best for that sort of business, which in total far surpasses the foreign trade of any but the most advanced trading country. The domestic trade of the United States is in hundreds of billions, the foreign trade is in hundreds of millions, the foreign balance is settled in millions of gold, less than the fortunes of thousands of individuals.

Neither the foreign nor domestic trade is done for gold, although both are on the gold basis. The gold is the instrument of trade, not the object of trade. Gold is not eaten or worn. It is used insignificantly even by the ostentatious rich, who would not suffer if they were denied the use of gold by whatever would benefit the poor by a substitute for gold which is equally useful for either domestic or foreign trade, in either retail or wholesale business, and which has points of superiority over gold. Gold cannot be telegraphed. It cannot be freighted over land or sea without risk of loss. In the use of gold there are several unnecessary costs. It wears away in hand-to-hand use. It is costly to transport. It is easy to steal and hard to care for. There is loss of interest in its transportation, besides the cost of freight. That is just as true of dollars as of any other gold coin. Professor Cassel has said that the dollar is the world stand-

ard, rather than gold. His meaning is that the world unit of purchasing power is what the dollar will buy, in which are concealed all the problems of quantity production and price fluctuations. The dollar is imposing itself upon the world as once the pound imposed itself, but that is a matter of economics, and neither of finance nor of politics.

Purchasing power at home or abroad is the real standard of currency value. Gold has international purchasing power, but that power to buy does not come from the name of the coin or the act of coinage. It comes from an economic convention, or universal agreement, which is independent of politics and patriotism. Neither President nor King can increase the economic worth of gold. It is extrinsic, rather than intrinsic, to the extent that universal appreciation of it makes it universally acceptable, as no domestic legal tender laws can. An international legal tender law is visionary. If enacted it would be subject to suspense by revolutions in politics by fanatics who consider the world's knowledge by experience to be mere foolishness, to be replaced by their inspiration of the millennium by their omnipotence.

New Currencies

It would seem that the man in the street might, if he would, grasp these ideas. They are so simple that they are stated with reluctance, and yet it may be well to outline further the obstacles to accomplishment by the American proposal of a world conference on currency reform.

The World War disordered the world's moneys even more than it did its politics and economics. It threw off the gold standard every currency but one, and it created a new currency for each new government, although the world was suffering from too many moneys before. It would be possible for one country to use the money of another and, in fact, some countries do so. But that is a confession of inferiority and has practical difficulties. The purchase of foreign money is costly, and citizens prefer the money of their own country as decidedly as the governments prefer to supply it. The result of each country using its own money is to create a difficulty in paying bills outside any country. However good the money of any country it cannot be paid to the citizen of any other country easily. Even if no objection is made about accepting the money of another country there is a difficulty about discovery of its worth. Even if the foreign money is gold it is worth only what it will buy, and nobody accepting payment of a debt in foreign gold wishes to complicate that transaction with the purchase of goods. Yet that is the only way in which it is possible to settle accounts between countries which use different moneys. No exporter wants payment in foreign money. He wants the price of his goods in money of his home country, and there are only two ways to get it. One is to pay tribute to buyers and sellers of money, and lessen his profits by as much as he increases theirs. The other way is to buy goods salable in his own country, and take the risk of profit or loss in another transaction than the simple sale of his own goods and collection of the price, as in an over-the-counter sale.

These are some of the conditions which hamper foreign trade by creating the costs and intricacies of foreign exchange. They are discouragers of trade even when both buyers and sellers use money as good as gold. When either currency is not gold there is necessary a calculation of what the discount is. When both currencies are paper there is a double calculation of the discount on each. When the transaction is between several countries, as often happens, only the most skillful can do that business with any assurance of what the goods he sends abroad will bring him in money of his own country.

Money of Account

Within a few months there has been published a report by a single industrial corporation which included \$20,000,000 in securities of six nations in several continents. The concern is highly respectable, successful, enterprising, all that a good concern should be, and yet it might be embarrassed or enriched by the fates

of those currencies. The corporation did not part with its goods to keep the currencies or bonds which it took in exchange, and thereby stimulated domestic trade. It did not want even the gold equivalent of the several currencies, whatever it might be. The corporation has only two uses for money, and gold is wanted for neither. Dividends are not declared in gold, and the processes of production do not use nor need gold. Accounts must be kept and balanced, and the currency of the home country is alone useful for keeping accounts.

On this basis it will be useful to consider some of the modern devices which have been suggested on highest authority for assimilating world currencies, so that they can be added and subtracted as apples and oranges cannot be, as primary arithmetic teaches children. In 1892 was held the last of a series of conferences with the objective of establishing a universal gold coinage. Coining is a function of sovereignty and there was no world sovereign. It is not likely that nationalist patriots will ever submit to the creation of a superstate. It is true that there is now a League of Nations, but in an economic sense it is a parasite, having no resources for any purpose, and depending on constituent nations for its support. Its budget is to be calculated in the gold franc, and one has been coined. It is believed to be the smallest coin known, of our times at least. It is octagonal in form, and carries the letters S. D. N. (Societe des Nations). Its weight is .03225805 of a gram, which means that it runs 13200 to the pound avoirdupois. Its value at coinage was about 2 cents of our money. Its unsuitability to wholesale trade between nations is obvious, and no less for an opposite reason than that other curiosity of coinage, the "four daler" piece of copper weighing 6 1/2 pounds, which was once actually current in Sweden, and seems no more suited to domestic trade than the League of Nations franc is suitable for foreign trade.

The nations can never agree on a common unit of coinage. The 20 nations of the Latin Union will never surrender either to the English pound or to the American dollar, and opinions will differ as to the best unit for international money compatible with domestic preferences for home use. An American idea was to coin a unit containing the equivalent of the gold in \$10 (eagles), and specifying the equivalences in the currencies of several leading nations. The coin would carry the equivalences for 45 countries, but who would supply the coins? Certainly not the United States, nor any other nation which knows how a dollar gold can support ten times as many dollars bank credit, deposit currency, good enough for any use in any country.

The German contribution to world monetary reform is to suggest a world bank. Business would then be done with world banknotes and checks. The world is little likely to approve that notion. American adhesion is no more likely

than German acceptance of the idea of a world gold bank. Another idea was the establishment of an international barter institute; another was the establishment of a world clearing house. Wholesale barter is impracticable without the certification of quantities and qualities and inspection of deliveries in the retail manner. A world clearing house is wrecked on the chaos of currencies and uncontrollable variations in price levels.

A Possible Solution

Having thus hastily surveyed the field and shown the difficulties if not impossibilities of leading reforms it remains to suggest a solution. It is proposed to do so not by a happy thought, or edict to unwilling subjects of reform, but by appeal to experience. Often reversion to better early practice is more progressive than persistence in unwise directions. Efforts at unification of coins have proven impracticable, as national prejudices and practices are too deeply rooted. Unification of accounts would serve international purposes, and there are several precedents for it. Adam Smith as an economist is more matter of fact than modern successors, who have been rather inventors than historians. Adam Smith, discussing the difficulties of exchange of one currency for another, remarked that old-time nations, when they began to promote trade, "frequently enacted that foreign bills of exchange of a certain value should be paid, not in common currency, but by an order upon, or by a transfer in the books of a certain bank, this bank being always obliged to pay in good and true money, exactly according to the standard of the State. The banks of Venice, Genoa, Amsterdam, Hamburg, and Nuremberg seem to have been all originally established with this view. * * * The money of such banks, being better than the common currency of the country, necessarily bore an agio, which was greater or smaller according as the currency was supposed to be more or less degraded below the standard of the State." Nearer our own times was the premium on "bank marks," or checks for marks on deposit, over the mark coins current in the sovereignties which became Germany.

The depreciated currencies of the world may be left to the domestic use of the respective countries of issue as they severally prefer to deal with them. Traders between the countries could sidetrack the inconveniences of calculating in lits, lats, zlotys, francs, pounds or marks if they would agree to use a denationalized unit expressed in weights of gold. Pounds and dollars or any other gold currencies could be expressed in the new unit precisely, with calculation once for all. Debits and credits in the same unit would need no conversion. Such units would not be equally valuable everywhere, for money is not and never will be equally valuable everywhere. But the cost of shifting debits or credits in the unit of account between countries might easily be less than the cost of shifting specie. Gold or other currency is no longer shifted over con-

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Bonds - Argentina

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Argentine Dollar Bonds—Record and Prospects

By G. R. PAUL.



ARGENTINA'S reported use of some of her credits here as a basis for the issue of additional currency required by expanding trade and growing volume of business, is certainly a more economic method than that pursued by Germany, which is taking which her American credit has not been as catastrophic as that of Germany, however, and her nationals do not need to feel the gold with their fingers to have faith in the soundness of their currency. In July, 1921, the gold peso declined to a monthly average of 65.8 cents against a par value of 96.48 cents, showing a depreciation of over 32 per cent. That during the general debauch of currencies such a depreciation was rather exceptional in its moderation can be best seen from the fact that at one time the pound sterling showed almost as large a depreciation. When Argentine exchange was weakest, her dollar bonds were weak in sympathy, the 5 per cent. internal bond quoted in New York touching the extreme low of 66½ in the month of the record low of the peso.

Exchange Rates and Bond Prices

At this point it might be worth while inquiring why the rate of exchange has such an important influence on foreign bonds. As explained in our first article, the two factors that make the price of foreign bonds are the general price of capital as roughly measured by the yields of Liberty bonds, and the risk involved in foreign credits. The latter is always the great unknown, and the best sympathetic index of the credit position of a country is her foreign exchange. Short-term movements in the latter may have little significance, but a longer trend shows any important change in the country's credit position. That the risk factor, however, is not the only one to affect the price of the bond is best seen from the fact that in 1919, when Argentine exchange was at a premium, the 5 per cent. bond was selling as low as \$72, i. e., within \$5.50 of the extreme low of 1921. In this case only the first factor was operating, viz., the level of capital rates. The abnormally high money rates in 1919 pulled down all securities, even such risk-proof securities as Liberty bonds. When, as in 1921, both factors were unfavorable, i. e., money rates were high and Argentine exchange considerably depreciated, the bond declined to as low as two-thirds of its pre-war price (see Table No. 1).

On the accompanying chart are plotted five seasonal curves. The first gives monthly averages in pence of ninety days gold peso exchange bills on London, the quotations being for the period 1904-1913 for the first week of each month, as reported by The London Statist. The second curve represents monthly averages of New York cable rates in United States cents per gold peso; the period covered is 1919-1924; and the quotations are taken from the Federal Reserve Bulletin. The third curve gives the monthly fluctuations of the 5 per cent. 1886-1887 sterling bond quoted in London. The period covered for the purpose of calculating its seasonal fluctuations is 1904-1913. Seasonal averages have been calculated for the monthly highs and lows separately. In Table 1 the yearly high and low of this bond is given since its beginning; and for five years earlier, the quotations of another 5 per cent. bond, the two together furnishing a series going back fifty-four years. The next curve gives seasonal fluctuations of the Argentine 5 per cent. internal bond quoted in New York since 1909. The yearly high and low of this bond are also given in Table 1. The seasonal curve for this bond has been calculated for the period 1915-1924 separately for the monthly highs and lows. As for certain months, no quotations are available; certain adjustments had to be made. The last curve represents averages of the 7 per cent. external bond, also quoted in New York, quotations of this bond being only for the three years the bond has been in existence.

Peso Exchange Fluctuations

The seasonal fluctuation in the Argentine peso, as in most others of the world's

Year	5s of 1886-87 Prices in London		Internal 5s of 1909. Prices in New York		Exchange on N. Y. Cents Per Gold Peso. (Par 96.48 Cents)	
	High	Low	High	Low	High	Low
1924	102	98½	85½	78	88.3	73.9
1923	101	98	85½	77½	84.7	71.1
1922	101	94½	87½	77	85.6	77.2
1921	98	83½	78	66½	80.4	65.8
1920	91	79½	75	68	98.7	76.9
1919	100	83	93	72	102.2	96.3
1918	101½	90	89½	78		
1917	99	88	93	80½		
1916	99½	91	95½	89½		
1915	101	94½	99½	80		
1914	104	99½	98	95½		
1913	101½	99½	99½	95		
1912	105½	101½	100	95½		
1911	105	102½	99½	96½		
1910	105½	102½	98½	95½		
1909	105½	102½	99	95		
1908	105½	100½				
1907	103½	99½				
1906	104½	101½				
1905	104½	100½				
1904	104½	98½				
1903	102½	97½				
1902	100½	88				
1901	99½	89				
1900	96½	87½				
1899	96½	88½				
1898	94½	84				
1897	94½	84				
1896	96½	77½				
1895	87	67½				
1894	75½	62½				
1893	65½	60½				
1892	76	58½				
1891	77½	52½				
1890	95½	68				
1889	100½	90½				
1888	99½	90½				
1887	91	84½				
1886	91½	79½				
1885 (a)	103½	91½				
1884 (a)	103½	93½				
1883 (a)	102	96½				
1882 (a)	101½	93				
1881 (a)	102½	90½				

(a) 5% of 1871.

sound currencies, was very small before the war, bankers usually anticipating the seasonal changes in the demand and supply of bills. Still, a definite and logical tendency is observable. From a maximum of 48.67 pence in January, it declined to 48.15 in August. From August to January there was a continuous rise. Apparently in August or perhaps even earlier—in June—British traders would start accumulating peso exchange anticipating the financing of their purchases of grain, wool and meat. In the Spring, with the bulk of Argentine shipments made, the peso would weaken in response to the heavy importations from Great Britain.

The seasonal peso exchange in the United States during the last five years has followed substantially the same course, except that the high point tended to come one month later, i. e., in February, but the low point came in the same month, in August. Such a remarkable coincidence in an abnormal period testifies to the reality of the seasonal tendency. To summarize, the peso declines after Argentina has passed through the season of heavy exports, while from the end of the Summer on to the months of heavy shipments her currency is strong. In a way, the curve is almost the reverse of the curve of European exchanges, reaching a peak in Winter, when European exchanges are generally at or near their bottoms; with a bottom in Summer when European exchanges have just begun to move away from their tops. The time difference in harvesting and exporting seasons is thus reflected in the reverse of exchange seasonals.

The Course of Argentine Bonds

Now as to Argentine bonds. In the period of 1904-1913 Argentine credit was high and the country's financial position was sound both as regards cur-

rency and the international balance of payments. The 5 per cent. sterling bond, therefore, merely reflected the cyclical and secular tendencies of London capital rates. If one refers to the curve of money rates in London as given in the article on British bonds, the seasonal rise of the Argentine bond in the first half of the year and the weakness in the second half can be fully explained by the seasonal fluctuations of the London money market. The seasonal peak is reached in June-July, when money is at its lowest in London; and the bottom is reached in January, when money is near its yearly peak. The 5 per cent. internal bond of 1945 quoted in New York shows a different seasonal movement, which is a derivative of the seasonal curve of the American money market. The low of the bond is reached in September, when the New York money market is near its seasonal peak. The peak is attained in January, when money rates here begin their sharp seasonal decline, and when there is concentrated reinvestment buying. While the difference of the seasonal movements of the two money markets explains the difference in the nature of the two seasonal curves of the two bonds, the seasonal curve of the New York bond was to an extent influenced by the seasonal movement of the peso in New York. This was due to the fact that in the period covered there was some deterioration in Argentine credit, and the New York bond quotation reflected the two price-making influences—cost of capital and the foreign "credit risk."

The monthly averages of the 7 per cent. external bond for the last three years give a distorted picture of seasonal fluctuations. They cover too short and too abnormal a period. The steady improvement in Argentine bonds in the

last five years has been so much stronger than the seasonal factor that the seasonal bond has been submerged. The seasonal averages reflect predominantly this rising trend.

In the seasonal curve of the 5 per cent. internal bond we note a sharp rise from October to November, both in the monthly high and low. Examining the month-to-month changes in each year we find that the exceptions to the rise from October to November were very few. The reason for this pronounced rise is probably a combination of two factors: in that period of the year Argentine is just on the eve of her busy season, when prospects are bright, while seasonally our money market in November enters a downward swing.

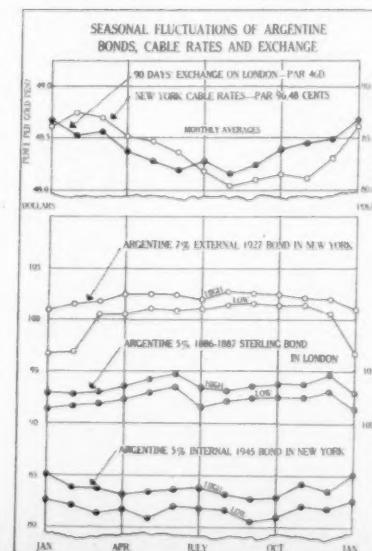
Future of Argentine Bonds

A brief survey of the past of Argentine foreign bonds will help to some reasonable conclusions as to the future. Argentina began to borrow in Great Britain in 1824. Like most other South American republics she had experienced financial difficulties. Although some city and State default took place earlier, national default did not occur until 1890, when it brought about the famous panic of the Baring banking house, who were the bankers for Argentina. The default came about as a result of over-borrowing abroad, began on a large scale some ten years earlier, which resulted in excessive imports and inflation of currency and prices. Although a country with great national resources, the pace at which foreign capital was absorbed proved too fast for the times, and finding herself with an unfavorable balance of payments, a moratorium had to be arranged for after an unsuccessful flotation by Baring of a large Argentine loan. In that year, 1890, the 5 per cent. sterling bond fell to a low of 68, and the year following to a record low of 52½, while at the same time Argentine currency greatly depreciated.

The first arrangement between Argentina and her creditors called for a moratorium for certain issues up to 1894. Later the moratorium was prolonged by the so-called Romero agreement to 1899. This latter agreement was anticipated by one year, i. e., Argentina resumed the service of her foreign debt in 1898, showing the strong recuperative power of a country with large national resources. The subsequent reorganization of the currency and the development of the country rapidly rehabilitated her credit, and from the low of 52½ the sterling bond rose continuously, reaching par in 1902, the year of final reorganization of her currency and of the resumption of sinking fund payments on her foreign obligations.

Recent Progress

The war had brought depreciation to Argentine bonds on account of the rise of world capital rates and on account of a number of unfavorable financial conditions little related to the credit standing of the country. The Argentine foreign debt is not excessive. At the end of 1923 it was placed by the British Council of the Corporation of Foreign Bondholders at some \$800,000,000.



(United States money), with a per capita debt of some \$89. Interest on this debt, as well as interest and dividends on business and property belonging to foreigners, has to be remitted yearly. This can be done either with a heavy excess of exports over imports, or else with the help of new foreign capital attracted by the country. It is the virtual cessation of import of capital by Argentina in the years following the great war that has brought about a heavily unfavorable balance of payments and depreciation of both exchange and securities. On the other hand, there was the heavy floating debt accumulated as a result of a long period of budgetary deficits. In the last year, however, there has been a considerable improvement in domestic finances, as well as in the international balance of payments.

There is no mystery in the fact that Argentine exchange depends on European affairs. The reason is not far to seek. To begin with, Argentina depends for her exports on the European market. Second, and most important, she depends on peaceful, confidence-breeding conditions in the world for the importation of foreign capital with which to offset her large invisible imports and to develop her productive facilities. Given such conditions she should find no difficulty in funding her floating debt, increasing her taxable capacity, balancing her budget, strengthening the position of her international payments, restoring the currency to par, and bringing her credit in the world markets to its position before the great war.

In London the 5 per cent. sterling bond reached a high of 102 in 1924, the highest price since the war. The American foreign market which is groping for a trend much more cautiously than London, has apparently not fully reflected the improvement in the position of Argentina. Given favorable political conditions in that country, her bonds should eventually reach a yield level of around 5 per cent., which was the average level that prevailed in London during the decade preceding the great war.

A Universal Unit of Account

Continued from Page 581

tinental distances in the United States. The Federal Reserve telegraphs credits among its branches or districts. In like manner the central banks of nations might telegraph debits or credits in an adopted unit of account with greater certainty and economy than bills of exchange can be dealt in.

Equality in Trading

If once big business did business with big banks in an agreed unit of account, all business correspondence would be simplified as could be done in no other manner. Industrial concerns now trade throughout the world, but their price lists and quotations are in the money of their own country. It is not practicable to have a price list for each country. But it would be possible to have a price list calculated in a unit which would mean the same thing everywhere, the cost of transportation excepted. Here the interests of big and little traders are the same. However great mass production is, in distribution it consists of innumerable individual transactions. They would be greatly facilitated if prices could be quoted everywhere in the same unit. Nothing could more democratize trade. Small dealers make rough calculations of a shilling for a franc, \$5 for the pound, and so on, but always for the benefit of the calculator. Only the great concerns can make such calculations accurately at the expense of keeping skilled staffs. A world unit of account would enable small traders to do business more nearly on an equality with the biggest.

The need is not for an identity of coins, but for a common accounting unit. There need never be a coin struck, nor a note printed. All that is wanted is agreement in keeping accounts in a universal language of accounts. The entire dictionary of equivalences of a unit of world accounts could be put on a visiting card. Its use would instantly translate world finance into the comprehension of those who now do not try to understand it. A world unit of accounts will not be realized tomorrow. But an enormous step would be taken if England and America agreed upon it, or if even a few thousand of their trade leaders agreed upon it. That is not theoretical perfection, but other avenues of approach to betterment seem closed.

The Week in Europe

Continued from Page 580

that, if Field Marshal von Hindenburg, the candidate of the Nationalist-Conservative bourgeois bloc, were elected, this country would not continue financial assistance to Germany. The Marx newspapers have insisted that the American Bankers' Association had sent such a message, while the Hindenburg supporters as violently denied it. In an attempt to prove the falsity of the statement, the Right bloc papers called attention to Secretary Kellogg's statement that the United States Government is taking no steps to boycott Germany financially and has no intention of putting its finger in the German political pie. For the first time in Germany, the candidates spoke to their constituents over the radio. In the last election this

was not allowed on account of the multiplicity of candidates.

The general opinion in Germany at the close of the week in regard to the election was that Marx would be elected by approximately 1,750,000 votes, with Field Marshal von Hindenburg the runner-up and Thaelmann, the Communist candidate, a poor third.

Von Hindenburg, in his first public political speech last week, denied vigorously that he represented German military reaction and declared that Germans must work in unity toward a restoration of Germany. Gustav Stresemann, Chairman of the German People's Party, who is supporting Hindenburg, declined to admit that the fight was one between a republican Germany and a return to a

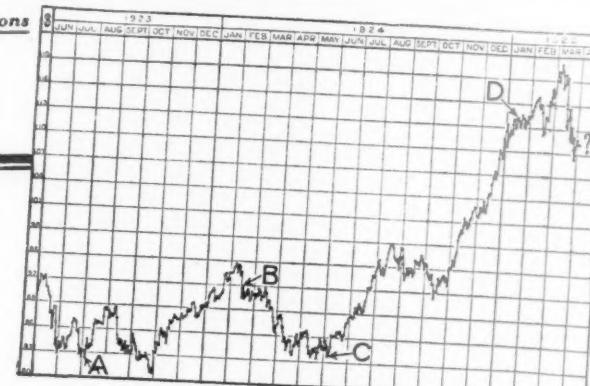
monarchistic form of Government. Former Chancellor Marx, the candidate of the Weimar Coalition, declared in his campaign speeches that "the policy of the future President of Germany must be open and above-board, before the nation and the whole world."

Belgium Still Without a Ministry.

A conference of the Socialist Party in Brussels last week heard M. Vandervelde, one of its members, whom King Albert had asked to form a Ministry, declare that his advances both to the Catholics and to the Liberals, with a view to forming a Democratic Ministry, had failed. After discussing this with his colleagues, M. Vandervelde informed the King that he had been unable to form the Ministry. Meanwhile, the Theunis Ministry having resigned, the country is seeking elsewhere to find a man capable of reconciling the opposing elements within its political halls.

Brookmire Recommendations

- A—buy
- B—sell
- C—buy
- D—sell
- ?—use the coupon.



No method of forecasting has ever proved 100% accurate. The Brookmire Service does not pretend to absolute mechanical perfection. It does, however, claim consistent, profitable accuracy, based on a 21 year record. The chart at the left explains the reason for the steady growth of the Brookmire clientele.

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TWENTY-ONE years ago a group of practical business men discovered that there was a sequence of events leading up to the long movements in security values, where prices changed 10, 20, 30 points. It struck them that it might be possible to identify, weigh and balance the factors indicating the coming of these events so they would prove a reliable guide to the long stock market movements.

For years they experimented, until finally a formula was worked out which proved accurate under every test. Then, and only then, was this formula expanded to a service—the Brookmire Economic Service.

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The Brookmire Service is designed primarily for the average man with money to invest. He does not need to be an "insider," familiar with the ins and outs of Wall Street. The Service is presented in a concise, straightforward, definite manner which *any one* can grasp easily and quickly. The Brookmire Analyst contains a forecast of the general trend of the market. It gives advice when securities should be bought and sold and designates specific issues. In other words, it tells you what to buy and when to buy it.

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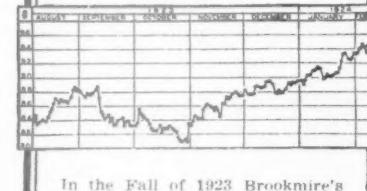
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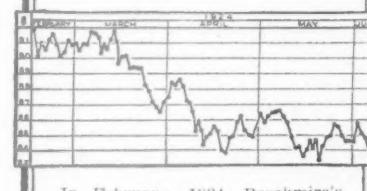
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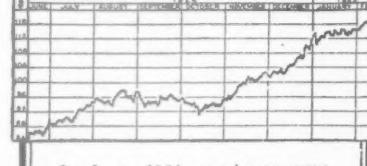
The Results of Definite Recommendations 1923 - - - 1924



In the Fall of 1923 Brookmire's recommended a list of 30 stocks. In a period of six months this list showed an average net gain of nearly 14%.



In February, 1924, Brookmire's recommended selling and two months later the industrial averages had declined nearly 10%.



In June, 1924, purchases were again recommended and industrial averages advanced 35%.

Thus, in less than a year and a half speculation on a 50% margin would show a profit of over 150%: \$25,000 in the fall of 1923 increased to \$62,500 at the end of 1924. These are not unusual cases.

They are simply fair examples of the accuracy of Brookmire recommendations over a successful record of twenty years of market forecasting. Can you show as profitable a record?

Monday, April 27, 1925

THE INCOME TAX LAW

How the Government Interprets It—A Summary of Current Rulings.

By W. J. HOGAN, LL.B.

Special Correspondence of The Annalist.

WASHINGTON, April 25.

HE following decisions of the United States Board of Tax Appeals are now governing in the Bureau of Internal Revenue, as the Commissioner this week announced his acquiescence therein: Decisions 57, 80, 162, 186, 218, 220, 243, 258 and 294. Until a decision of the Tax Appeals Board is acquiesced in by the Commissioner, it cannot be cited as a precedent in the Income Tax Unit or any other office of the Bureau of Internal Revenue.

Board of Tax Appeals Decisions

Decision 351—According to the decision in the appeal of Hollingsworth, Turner & Co. of Indiana, ice cream manufacturers, the board ruled that the examining revenue agent correctly applied the rule and the Commissioner erred in departing from the computation of the examiner in this respect. The issue involved was that, where the stock of a subsidiary company was acquired with the stock of the parent company, the amount to be included in the consolidated invested capital in respect of the company acquired shall be computed in the same manner as if the assets had been acquired instead of the stock.

Decision 352—No appearance was entered in behalf of the Twin Falls Title and Abstract Company. However, the board in its decision allowed depreciation on office furniture and fixtures as claimed, and sustained the Commissioner with respect to claimed deductions representing payment for and depreciation on an automobile.

Decision 353—From the pleadings and the stipulations filed at the hearing on the appeal of C. H. May of New York, N. Y., involving profit on the sale of taxpayer's interest in a partnership known as the Georgia-Florida Yellow Pine Company, the board reduced the deficiency from \$1,482.59 to \$789.58.

Personal Service Classification Denied

Decision 354—Personal service classification was denied the Medbury-Wilson Company of Youngstown, Ohio, for 1918, the deficiency of \$9,758.22 being approved. The reason given was that a very large, although not definitely measured, portion of the gross income of the taxpayer comes to it not through the personal services of its stockholders but through its association and close business relations with two important and substantially capitalized corporate organizations, whose manifold business interests control the flow of the insurance business into the office of the taxpayer, and the taxpayer was not considered as coming under the provisions of Section 209.

Decision 355—In the appeal of the Howard Sheep Company the board held that the granting of special assessment relief for the reason that inadequate salaries were deducted does not bar the subsequent claiming of the disallowed salaries.

Decision 356—The Gilliam Manufacturing Company, Canton, Ohio, was permitted, in determining the taxable gain on the sale of patents which had been developed by it, to capitalize and add to the cost of the patents such expenditures as were made in development work. The taxpayer claimed a loss on a bad debt of \$10,000, which was disallowed on account of unconvincing evidence.

Decision 357—In the appeal of David Schwartz Company, Inc., cotton converters, New York, N. Y., a deduction of \$1,000 was disallowed as a deduction by the Commissioner and sustained by the board. The \$1,000 was claimed as a contribution erroneously, as it was advanced to a Mr. Schwartz for the purpose of opening and equipping a branch office in Rumania. However, the amount was disallowed, undoubtedly on the basis of being a capital expenditure, no opinion being given by the board.

Refusal to Produce Records

Decision 358—In the appeal of Richards & Brennan Company it appeared that on the grounds that the production

of records requested would be in violation of Revised Statutes Section 3167, the Commissioner refused to comply with a subpoena of the board. Due to the lack of such records and the taxpayer having failed to prove it was entitled to consideration under Sections 327 and 328, the Special Assessment Relief sections of the law, the board approved the deficiency determined by the Commissioner.

Decision 359—In sustaining in part and reversing in part the Commissioner in the appeal of the When Clothing Company, Indianapolis, Ind., the board made the following rulings:

"Estimated reasonable compensation of officers, which has neither been paid nor accrued upon the books of a taxpayer corporation, cannot be allowed as an expense deduction.

"Depreciation of advertising signs painted on roofs of buildings on the basis of a six-year life of such signs held to be a reasonable allowance.

"Such assets as trade-marks and leaseholds cannot be made the basis of a deduction for depreciation or exhaustion in the absence of convincing proof of either the cost or the March 1, 1913, value of such assets.

"A claim for the deduction of interest accrued upon unpaid stock subscriptions disallowed, it appearing that such interest should have been treated as paid.

"Evidence concerning the writing down of inventory values considered and held not to support a claim that the inventory was taken at cost or market, whichever is lower.

"Book balances of unpaid stock subscriptions written off as of the first day of a taxable year cannot be included in invested capital.

"Reduction of invested capital by the amount of hypothetical depreciation considered and adjusted in accordance with the estimated life of the asset.

"Claim for a paid-in surplus at the time of the organization of the corporation cannot be allowed in the absence of convincing proof of the value of the asset upon which such claim is predicated."

Decision 360—In the appeal of Mary P. E. Steffanson the taxpayer executed a deed of trust to the United States Trust Company of New York, by the terms of which she transferred certain property and interests in property from the estate of her grandfather of a value in excess of \$500,000. She made herself the sole beneficiary, with the exception of an annuity of \$3,000, payable to her mother. It was held that she is not entitled to deduct from gross income in her individual income tax return a loss of a portion of the principal realized by the trustee upon the sale of a part of the assets of the fund.

Decision 361—The appeal of Henry G. Breagle of Radnor, Pa., was disallowed as the taxpayer failed to adduce any evidence to the effect that the debt of \$1,000 which was lent in 1921 became worthless in such year or that he ascertained it to be worthless in that year.

Decision 362—Mrs. A. C. Adams, Norfolk, Va., on Nov. 5, 1923, invested \$500 in the capital stock of the Metropolitan Investment and Improvement Company of Portland, Ore. Later that year she received a letter from the President of the company advising her that her investment had depreciated to \$125. The deduction of \$375 for depreciation on the income tax return was not allowable for 1923.

Value of Patents

Decision 363—The evidence in the appeal of the Cheatham Electric Switching Device Company, Louisville, Ky., was not sufficient to enable the board satisfactorily to determine the value of the patents for invested capital and depreciation purposes. The board could not concur with the taxpayer that its earnings are attributable solely to certain patents owned by it, and that it should be permitted to determine a value therefor as of March 1, 1913, by averaging its earnings for the five years immediately preceding the year 1913 and capitalizing the resultant on a 10 per cent. basis. No one of its patents covered a basic principle, but only a device. (Case of Cheatham Electric Switching Device Company vs. Brooklyn Rapid Transit Company, et al., 227 Fed. 613.) It is incumbent upon the taxpayer to produce facts sufficient to establish a value as of March 1, 1913, for its patent before it can be allowed deduction for exhaustion in subsequent years; also, to establish a value for them as of the date they were acquired, in order to determine the

amount at which they may be included in invested capital.

Decision 364—Depreciation in excess of that allowed by the Commissioner was permitted in the case of the Michigan Lithographing Company, Bay City, Mich. The board held that a uniform composite rate of 10 per cent. per annum, instead of the straight line method of 7 1/2 per cent. allowed by the Commissioner, would take care of the increased depreciation on a new type of high-speed presses and of the obsolescence of machines made less useful by progress in the arts of printing and lithographing.

Decision 365—The salary paid to Robert H. Champlin, an officer of the Champlain Lumber Company, Centreville, R. I., was intended to cover traveling expenses incurred by him. No evidence was presented to prove that definite sums were expended by the taxpayer for specific expenses of traveling to any definite places as a necessary incident to his employment.

Decision 366—No deficiency in tax was determined after June 2, 1924, in the case of the Livingston Worsted Company, New York, N. Y. Therefore the petition was dismissed. The Commissioner has the legal right to make effective by assessment and collection subsequent to June 2, 1924, his determination of a deficiency made in March, 1924.

Decision 367—A stipulation was filed agreeing to a deficiency in tax of \$1,017.06 by the Commissioner and R. G. Buser for 1919.

Property Assessment by City Not Competent Evidence

Decision 368—William A. Daly, administrator of Edwin A. Beck, deceased, New York City, failed to produce competent evidence to prove the value of property known as 63 East 130th Street, on March 1, 1913. The only evidence offered by the taxpayer was an assessment by the City of New York for 1913.

Decision 369—The elimination by the Commissioner of the opening inventory of Perry & Dominey in the sum of \$6,838.71 resulted in a proposed deficiency in tax of \$4,048.31 for 1917. The taxpayer partnership was engaged in buying and selling mules and the records showed that the inventory on hand at the beginning of the taxpayer's taxable year was worth at least \$6,838.71. The proposed deficiency was disapproved.

Decision 370—C. W. Simpson Company, Inc., is a real estate broker and also collects rents and writes insurance. The appeal is for classification as a personal service corporation within Section 200 of the Act of 1918. Gross income was disclosed of \$36,616.70, which included more than \$15,000 of commissions received on sales made by others. Of such commissions it was required to pay one-half to the other persons. A review of the balance sheet showed capital and surplus at the beginning of the year of \$6,546.36.

Decision 371—An alleged loss of \$12,000 by reason of a debt owing by a corporation to J. M. Byrne, Newark, N. J., is not deductible. The taxpayer owned one-half of the outstanding capital stock of the Mercantile Realty and Improvement Company, with outstanding capital stock of \$225,000 par value, and in the years 1914 to 1918, inclusive, advanced to that corporation the aggregate sum of \$12,000 to make up half of the operating deficit from the obligation of repaying which he released the corporation in January, 1919.

Commissioner Confesses Error

Decision 372—The Commissioner confessed error in the appeal of R. D. Flemming Company, Erie, Pa., in stating a deficiency of \$1,152.16 in income and profits taxes for the fiscal years ended Jan. 31, 1919, 1920 and 1921.

Decision 373—Lynn Ideal Shoe Company sustained a net operating loss of \$4,056.58 for the period Jan. 21 to Dec. 31, 1919, and deducted such loss from the gross income of 1920, under Section 204 of the 1918 act. The appeal was disallowed in accordance with the decision of Butler's Warehouse, Inc., Board of Tax Appeal Decision 1 BTA 851.

Decision 374—A salary payment of \$20,000 was received by J. M. Edmunds, Danville, Va., on Jan. 19, 1919. The Commissioner held that it was constructively received in 1918, as the item in question was charged on the corporation's books Dec. 31, 1918. It was decided that, inasmuch as the taxpayer kept his books on a cash receipts and disbursements basis, the salary was not received until 1919.

Decision 375—A deduction on account of the obsolescence of tangible assets

used in the manufacture of malt was not permitted the Columbia Malting Company, Chicago, Ill. Before obsolescence can be deducted in the years involved, there must be substantial evidence presented to prove that the assets would become obsolete prior to the end of their ordinary useful life. It must have been known or believed to have been known, to a reasonable degree of certainty, under all the facts and circumstances when that event would likely occur. With respect to obsolescence, if it can be determined that the assets would not become obsolete prior to the end of their useful life, or if a reasonably definite date cannot be ascertained, there are no means available for determining what is a reasonable deduction on that account.

The U. S. Treasury

Special Correspondence of The Annalist

WASHINGTON, April 25.



REASURY revenues from customs are beginning to slip below the levels of collections from this source last year. This week the books of the Treasury showed a decline of more than \$1,000,000 in customs collections in April this year as compared with the corresponding period a year ago. Although \$1,000,000 is only a minor sum in comparison with the bulk of Government revenues, nevertheless a decline in customs receipts presents the possibility of serious consequences to the Treasury if a definite trend develops in that direction. Heretofore this year, Treasury receipts have kept pace with, or generally exceeded, those for comparative periods a year ago, and the Treasury's estimates of total collections from this source for the fiscal year ending June 30 is \$550,000,000, or \$5,000,000 in excess of the tariff revenues for the fiscal year 1924.

Drop in Customs Receipts Anticipated in 1926

The Treasury had anticipated that the customs would produce approximately the same amount of revenue as it did last year and forecast a decline in these receipts as occurring in the coming fiscal year of 1926. A rather sharp drop in customs receipts is expected in 1926 and the estimates place the total collections at only \$535,000,000. While it is yet too early to point to a definite decline in customs receipts this year which cannot be overcome before June 30, the industrial condition of the country in the next two months, as reflected in the volume of its import trade, will be the deciding factor in determining whether or not the Treasury is to obtain its contemplated revenues from tariff duties for the year.

In addition to its direct effect upon general revenues, a decline in customs receipts, which became clearly apparent before the close of the current fiscal year, would have a decided bearing upon the Treasury's attitude toward the possibility of tariff revision at the next session of Congress. Even though the Administration at best is lukewarm on the subject of tariff revision, the prospect of losses from customs revenues would tend to place the Treasury strenuously in opposition to any tinkering with the tariff, coincidentally with further reductions in income tax rates, the latter alone being productive of considerable uncertainties as to future revenues.

At present, the Treasury feels that the volume of revenue from income taxes to be collected in the remainder of the current fiscal year and in the fiscal year 1926 will be sufficient to permit of substantial cuts in tax rates, provided the Administration's policy of strict economy is adhered to by Congress, at the same time that it orders a further lessening in the national tax burden. But the customs receipts, which, at present, are estimated to provide roughly about one-seventh of the total annual Federal revenues, are estimated on the basis of the existing tariff law and presumably without anticipation of any comprehensive changes in tariff schedules for at least another year.

Tariff Changes Not Desired by the Treasury

In other words, at least one-seventh of the Treasury's annual income is practically fixed and, allowing for differences of a few million dollars one way or the other, customs will provide the revenue

Continued on Page 607

Index of Current Security Offerings

BONDS

DESCRIPTION.	OFFERED BY
Alberta, Province of, Canada, \$3,740,000 g 5s, A & O 15, due April 15, 1930, price 100, yield 5%, offered April 17.	National City Co. and Harris, Forbes & Co., N. Y.
Andian National Corp., Ltd., \$10,000,000 1st s f g 6s, M & S, due March 1, 1940, price 100, yield 0%, offered April 22.	Jesup & Lamont, N. Y.
Belinord Apts., Detroit, \$100,000 1st g 6 1/2s, A & O, due April 1, 1926 to 1935, price 100.96 to par, yield 5.50% to 6.50%, offered April 13.	Fletcher American Co. and Breed, Elliott & Harrison, Indianapolis.
Binghamton Light, Heat & Power Co. \$1,500,000 1st ref g 5s, A & O, due Feb. 1, 1946, price 97, yield 5.25%, offered April 23.	Halsey, Stuart & Co., Inc., Chicago.
Budd Realty Co. \$500,000 1st g 6s, A & O, due April 1, 1935, price 98.25, yield 6.25%, offered April 17.	Brown Bros. & Co. and Townsend, Whelan & Co., Philadelphia.
Burke Co., S. C., \$100,000 public impvt. 5s, A & O, due April 1, 1930 to 1945, yield 4.50%, offered April 22.	Henry D. Lindsley & Co., Inc., N. Y.
Cheyenne, Wyo., \$250,000 ref 4 1/2s, J & D, due June 1, 1946 to 1955, yield 4.35%, offered April 16.	E. H. Rollins & Sons, Boston.
Chicago & Northwestern Ry. Co. \$7,224,000 5% eq. tr ctsf: \$5,768,000 Series "O," J & D, due Dec. 1, 1926 to 1938, and \$1,456,000 Series "P," F & A, due Feb. 1, 1926 to 1939; price 101.05, yield 4.80%, offered April 23.	Kuhn, Loeb & Co. and National City Co., N. Y.
City Ice Co., Kansas City, Mo., \$1,750,000 1st s f 6s, Series "A," A & O, due April 1, 1940, price 97.50, yield 6.25%, offered April 21.	A. B. Leach & Co., Inc., and Hill, Joiner & Co., Inc., N. Y.
Clearwater Co., Idaho, \$100,000 highway dist. g 5 1/2s, A & O, due April 1, 1945, price 103.85, yield 5.25% to 5.75%, offered April 22.	Union Trust Co. of Pittsburgh.
Columbia Gas & Electric Co. \$10,000,000 3-year g 5% notes, M & N, due May 1, 1928, price par, yield 5%, offered April 17.	Guaranty Co. of N. Y.; W. E. Hutton & Co.; J. & W. Seligman & Co.; Coggeshall & Hicks; Marshall Field, Glore, Ward & Co., N. Y.
Columbus, Delaware & Marion Elec. Co. \$1,250,000 g conv deb 6s, A & O, due April 1, 1935, price 96, yield 6.50%, offered April 22.	Bodell & Co., N. Y.
Conneau Bldg., West Palm Beach, Fla., \$650,000 1st ser g 7s, A & O 15, due April 15, 1927 to 1937, yield 6% to 7%, offered April 20.	Adair Realty & Mortgage Co., Inc., N. Y.
Commercial Investment Trust Corp. \$10,000,000 5% ser g notes, M & N, due May 1, 1928 to 1930, yield 4.50% to 5.75%, offered April 22.	Dillon, Read & Co., N. Y.
Copenhagen Telephone Co. \$2,000,000 ext s f 6s, due 1950, price 99.75, yield 6.03%, offered April 22.	Guaranty Co. of N. Y. and Dillon, Read & Co., N. Y.
Del Monte Properties Co. \$1,500,000 1st s f g 6s, A & O, due April 1, 1945, price 99.50, yield 6%, offered April 14.	National City Co. of Cal; Blair & Co., Inc.; Blyth, Witter & Co., Inc., San Francisco.
Electrical Securities Corp. \$1,000,000 coll tr s f g 5s, A & O, due April 1, 1935, price 96, offered April 22.	Bankers Trust Co.; Jackson & Curtis; Parkinson & Burr, N. Y.
Gramatan Parkways Apts., Yonkers, \$135,000 1st ser coup g 6s, A & O 6, due April 6, 1927 to 1935, yield 6.15%, offered April 20.	S. W. Straus & Co., Inc., N. Y.
Interstate Electric Corp. \$500,000 1st lien coll s f g (closed) 6s (additional issue), M & S, due March 1, 1933, price 97.75, yield 6.35%, offered April 21.	New York Empire Co., Inc., and Beverley, Bogert & Co., N. Y.
Linn Co., Iowa, \$800,000 primary and county road 4 1/2s, M & N, due Nov. 1, 1926 to 1940, offered April 18.	Minnesota Loan & Trust Co., Minneapolis.
Majestic Co., Miami, Fla., \$600,000 1st r e 6 1/2s, F & A, due Feb. 1, 1927 to 1935, price par, yield 6.50%, offered April 22.	Meyer-Kiser Bond, Indianapolis.
McKeown (George W. Jr.), Johnstown, Pa., \$300,000 1st (closed) r s g 6s, M & S, due March 1, 1940, price 99, yield 6.30% to 7%, offered April 22.	Mackie-Hentz & Co., Philadelphia.
Missouri Pacific R. R. Co. \$25,000,000 1st & ref g 6s, Series "E," M & N, due May 1, 1935, price 99.75, offered April 17.	Kuhn, Loeb & Co., N. Y.
Montreal Catholic School Commission \$2,000,000 20-year 5s, M & N, due May 1, 1945, price par, yield 5%, offered April 16.	Hanson Bros.; Rene T. Leclerc, Inc.; A. E. Ames & Co., Ltd.; L. G. Beaujien & Co., Ltd.; Dominion Securities Corp., Ltd., Montreal.
Mountain States Power Co. \$2,000,000 1st g 6s, Series "B" (additional issue), J & J, due Jan. 1, 1938, price par, yield 6%, offered April 23.	H. M. Byllesby & Co. and Blyth, Witter & Co., N. Y.
New York Joint Stock Land Bank of New York City \$1,750,000 farm loan 6s, J & J, due Jan. 1, 1935, price 104.21, yield 4.45% to 5%, offered April 23.	Clark Williams & Co., N. Y.
Norwalk Tire & Rubber Co. \$750,000 s f 7g 7% notes, M & S, due March 1, 1935, price 99.25, yield 7.10%, offered April 20.	Frazier & Co., Inc., N. Y.
Ontario, Province of, \$20,000,000 1 and 2 year Treasury 3 1/2% notes, A & O 22, due April 22, 1926 and 1927, yield 4% and 4 1/2%, offered April 23.	Blair & Co., Inc.; Equitable Trust Co.; Halsey, Stuart & Co., Inc.; Salomon Bros. & Hutzler, N. Y.; Bank of Nova Scotia; Matthews & Co., Ltd., and Cochran, Hay & Co., Ltd., Toronto.
Otter Tail Power Co. \$1,200,000 gen & ref g 5 1/2s, Series "D," J & J, due Jan. 1, 1945, price par, yield 5.50%, offered April 20.	Minneapolis Trust Co.; Wells-Dickey Co.; Justus F. Lowe Co., Inc., Minneapolis.
Palace Theatre & Commercial Bldg., South Bend, Ind., \$900,000 1st leasehold ser g 6 1/2s, A & O, due Oct. 1, 1927 to 1935, price par, yield 6.50%, offered April 17.	S. Ulmer & Sons, Inc., Cleveland.
Pasada Electric Express Co. \$80,000 1st (closed) s f g 7s, A & O, due April 1, 1935, price par, yield 7%, offered April 16.	Southwest Bond Co., Los Angeles.
Pens Albert Hotel, Greenburg, Pa., \$500,000 1st (closed) ser g 6s, A & O, due April 1, 1926 to 1945, price 100.72 to par, yield 5.25% to 6%, offered April 14.	First National Bank, Sharon, Pa.; S. M. Vockel & Co., Greensburg, Pa.
Pittsburgh Rwy. \$1,200,000 cr trust g 6s, Series "B," A & O 15, due April 15, 1926 to 1940, price 101 to 101.50, yield 4.95% to 4.85%, offered April 18.	Union Trust Co. of Pittsburgh.
Quinalt Apts., Seattle, \$75,000 r e 1st 7s, A & O, due Oct. 1, 1926, to April 1, 1935, price par, yield 7%, offered April 18.	Wm. P. Harper & Son, Seattle.
Quinn (Clement) Ore Co. \$1,250,000 sec ser g 6s, A & O, due April 1, 1927 to 1937, price 101 to par, yield 5.45% to 6%, offered April 9.	Northern Trust Co., Duluth; First Wisconsin Co.; Second Ward Securities Co., Milwaukee.
Regent Knitting Mills, Ltd., \$200,000 1st g 6 1/2s, M & S, due Sept. 1, 1935, price par, yield 6.50%, offered April 10.	Versailles, Virdicaine & Boula, Ltd., Montreal.
Roosevelt (The), Boston, \$575,000 1st ser g 6 1/2s, A & O 8, due April 8, 1927 to 1935, yield 6% to 6.50%, offered April 21.	American Bond & Mortgage Co., Inc., N. Y.
Rye, N. Y., \$51,000 disposal plant second series g 4 1/2s, M & S 10, due March 10, 1926 to 1943, yield 3.95% to 4.05%, offered April 17.	Conover & Phillips, N. Y.
St. Lawrence Co., N. Y., \$250,000 4 1/2s, F & A, due Feb. 1, 1926 to 1948, yield 3.50% to 3.95%, offered April 17.	Millett, Roe & Co., N. Y.
Shur-On Standard Optical Co., Inc., \$1,900,000 1st (closed) s f g 6 1/2s, A & O, due April 1, 1940, price 99, yield 6.60%, offered April 22.	Hemphill, Noyes & Co.; Conover, Hough & Co., Inc.; Taylor, Ewart & Co., Inc., N. Y.
Toledo, Ohio, \$616,000 4 1/2s, A & O, due Oct. 1, 1926 to 1947, yield 3.75% to 4.05%, offered April 20.	Eldredge & Co., N. Y.
1701 Locust St., Philadelphia, \$2,900,000 1st (closed) 6s, A & O, due April 1, 1927 to 1935, price par, yield 6%, offered April 23.	Greenebaum Sons Investment Co., Chicago.

★For further information see adjoining column.

THE ANNALIST

BONDS

DESCRIPTION.	OFFERED BY
United Carbon Co. \$2,500,000 1st (closed) s f g 7s, A & O, due April 1, 1931, price 100, yield 7%, offered April 23.	Peabody, Houghteling & Co., Inc., N. Y.
Union Court Apts., Mount Vernon, N. Y., \$160,000 1st ser cou g 6s, A & O 15, due April 15, 1927 to 1935, price 100 to 98.89, yield 5.80% to 6.15%, offered April 21.	S. W. Straus & Co., Inc., N. Y.
Union Rock Co. \$1,000,000 1st ser g 7s, M & N, due May 1, 1929 to 1937, price 101 to par, yield 6% to 7%, offered April 13.	California Co. and District Bond Co., Los Angeles.
Virginia Bond & Mortgage Co. \$200,000 7% ser coll tr g, Series "A," A & O, due Oct. 1, 1926, to April 1, 1930, price par, yield 7%, offered April 14.	Wheat, Williams & Co., Inc., Richmond, Va.
Watertown, Mass., \$377,000 coup 4s, A & O, due April 1, 1926 to 1940, price 100.59 to 102.85, yield 3.40% to 3.75%, offered April 18.	F. S. Moseley & Co., Boston.

STOCKS

DESCRIPTION.	OFFERED BY
Automatic Safety Appliance Corp. \$250,000 7% conv cum pf, M & S 15, par \$100, price \$100, with bonus of 1 sh. common, no par, yield 7%, offered April 21.	J. Morris Coerr, N. Y.
Bruce (E. L.) Co., Memphis, \$1,500,000 7% cum pf, J, A, J & O, par \$100, price par, yield 7%, offered April 18.	G. H. Walker & Co. and Geo. H. Burr & Co., St. Louis.
Christie, Brown & Co., Ltd., \$1,000,000 7% cum pf, F, M, A & N, par \$100, price 98, yield 7.14%, offered April 21.	Spencer, Trask & Co., and Hitt, Farwell & Co., N. Y.
Gary (Ind.) Masonic Temple Assoc. \$115,000 6% pf, A & O, par \$50, due April 1, 1927 to 1942, price par, yield 6%, offered April 14.	Breed, Elliott & Harrison, Indianapolis.
Isaac Silver & Bros. Co., Inc., \$500,000 7% cum pf, F, M, A & N, par \$100, price par, yield 7%, offered April 21.	Geo. H. Burr & Co., N. Y.

ADVERTISEMENTS OF OFFERINGS LISTED IN ACCOMPANYING INDEX

\$2,900,000

1701 Locust Street (Apartment Hotel)

PHILADELPHIA

**First Mortgage
6% Serial Gold Bonds
(Secured by land and building)**
and \$1,000 denominations, with Pennsylvania 4-mill tax and 4% Federal normal income tax paid by borrowers. Prompt payments assured by personal guarantee of responsible individual and monthly deposits in advance with Greenebaum, Sonn, Bank and Trust Company.

GREENBAUM SONS INVESTMENT COMPANY
LaSalle and Madison Sts., Chicago
Philadelphia—Pittsburgh—Kansas City—St. Louis—Milwaukee

\$575,000

"THE ROOSEVELT"

Boston, Mass.

First Serial Gold 6 1/2s

\$650,000

COMEAU BUILDING West Palm Beach, Florida

First Serial Gold 7s

The bonds of this issue constitute a 53% loan upon the land and 10-story office building to be erected on the north side of Clematis Avenue, between Poinsettia and Olive Streets, in the heart of the business section of West Palm Beach.

INDEPENDENT APPRAISALS: The land has been appraised by the Palm Beach County Real Estate Board at \$550,000 for purposes of this loan, the Adair Realty & Trust Company appraised the land at \$475,000. The cost of the completed structure has been independently estimated by the Foundation Company of New York and Atlanta at \$776,000 and by Pringle & Smith, Architects of Atlanta, at \$773,000. The Adair Realty & Trust Company estimates the cost of the building at \$772,125.

ADAIR REALTY & MORTGAGE CO.

Incorporated
270 Madison Avenue, New York City

REGENT KNITTING MILLS, LTD.

\$200,000 1st 6 1/2s

Secured by direct 1st mortgage on land, buildings and equipment of the Company at Montreal and St. Jerome, P. Q., the value of which now exceeds \$1,250,000, and will be in excess of \$1,400,000 when issue has wholly been disposed of.

Versailles, Vidricaire, Boulais, Ltd., Montreal

The Annalist Business Bookshelf

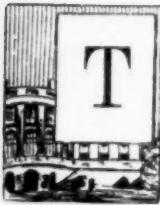
INSURANCE AGAINST UNEMPLOYMENT.
By Joseph L. Cohen. 538 pp. London: P. S. King & Son.

PUBLIC OWNERSHIP. By Carl D. Thompson. 445 pp. New York: Thos. Y. Crowell Company. 1925.

UNEMPLOYMENT, the "shadow side of progress," as the author of this volume designates it, is here treated with special reference to British and American conditions. The book, while not a new one, is filled with information that will prove of value to the student of the labor situation. It is divided into four parts, plus appendices, index, &c. Part I. treats of the problem of unemployment insurance, Part II. of the Ghent system of unemployment insurance, Part III. of the British system of unemployment insurance and Part IV. of the unemployment problem in the United States. The book may be highly recommended to those desiring a nicely balanced discussion of the unemployment question.

The subject of public ownership of public utilities is always of interest and the reader will find in Mr. Thompson's pages an impartial survey of what has actually been accomplished in this field. Familiar forms of public ownership are first taken up, such as schools, libraries and the postal system; later on he discusses at some length other forms, such as railroads, heating, lighting, power and water. The author does not attempt to advance any theory or program but is concerned only with pointing out things already done. The book should have a special appeal to legislators or those interested in public ownership legislation. It is a well done and interesting volume.

Foreign Securities in American Markets



HE market on the Vienna Stock Exchange continues unchanged, but a firmer undertone is noticeable. Large orders have been received from Russia for cotton goods. The book-printing industry is well employed, owing to orders obtained from Italy. The situation in the labor market is getting easier and the total decrease of unemployed, in accordance with the latest figures, is 40,000 under the highest total reached during the Winter. A steady fall in the cost of living is noticeable since the first of February. An interesting comparison shows that the index figures were as follows: February, 139; March, 137; April, 134.

The meeting of the Board of Directors of the National Bank of Austria, which was held on April 24, was expected to reduce the bank rate from 13 to 11 per cent. This measure is considered safe, in view of the fact that the bills discounted have dropped from 332,000,000 schillings in August, 1924, to 101,000,000 on April 15, 1925.

A leading Austrian banker who has just returned to Vienna from New York speaks optimistically of the possibility of further American credits for Austria. Several American bankers have visited Vienna in the last fortnight, and have started negotiations for future business. Very great importance is attached here to the inquiry which will be conducted by the League of Nations into the economic situation of Central Europe. Baron Szterenyi, the former Hungarian Minister of Commerce, in delivering an address in Vienna, took the same attitude as Dr. Hotowitz, which was mentioned in the cable last week. The economists of all the succession States are as one in agreeing that only the abolition of the customs barriers for interstate commerce can relieve the menace of an industrial decline of these countries. It is confidently hoped in Vienna that large expansion in Austrian industries will result from the adoption of the principles recommended by Dr. Hotowitz of Czechoslovakia and Baron Szterenyi of Hungary, and it is taken for granted that the commission for the League of Nations will endorse their views.

The above cable from the Foreign Trade Service Division of the Vienna Chamber of Commerce shows the reason for the more optimistic feeling on the Vienna Stock Exchange.

German Bonds.

The feeling in Germany as to the outcome of the Presidential election on Sunday is one of certainty that Marx will be elected and that Hindenburg, although he promised to maintain the present republic, will be defeated. The result of this confidence was shown in better prices last week in the stock market, although compared with two weeks ago prices are somewhat lower. The leaders of the advance in the market are the chemical and dye shares as well as some of the leading steel and iron companies, which are expecting to get big orders from foreign countries. A very important order went to Germany this week by the State of São Paulo (Brazil). This State raised \$10,000,000 in the United States, and gave an order for \$4,000,000 for locomotives to several German steel concerns.

A very interesting development is taking place in regard to German coal. Territories which formerly were entirely in English hands, for instance France, have eliminated altogether the purchase of English coal and are purchasing German coal. Japanese ships which have always coaled in England have changed to Antwerp, where they take German coal, which is very much cheaper than English coal. The income which the German Government is receiving from taxes is surpassing all expectations, and if the Republican parties should be successful in electing Dr. Marx it is expected that a great deal of new foreign money will float into Germany. A settled republic will create confidence not only among the German industrialists, but also in Europe and other countries, as German industry and intelligence will be enabled to make better progress toward restoring Germany to its previous place of power in industry and commerce. Prices of a great many of the old German shares are comparatively low, considering their intrinsic value and the high dividend yield. The German banks have always been conservative in their policy and they state that they have full confidence in the future of Germany.

In a speech before the Chamber of Commerce in Boston a representative of the Washington Department of Commerce has stated that, although financial support will re-establish the economic position of Germany, such a development should help the whole world. He states that the total amount of the loans granted to Germany, not considering the reparation loan, so far, has been between \$150,000,000 and \$200,000,000. This includes short term credits. He further remarked that this amount is not even sufficient to finance the import of raw material, and of course absolutely negligible as regards the necessary capital

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Nicaraguan Contract Signed

Keilhauer & Hebard Company of New York has signed a contract with President Martinez of Nicaragua for a paving and sanitation project in Managua and for the construction of a railroad to the Atlantic Coast. The cost of these improvements will be in the neighborhood of \$12,000,000. It was announced last week that the Nicaraguan Cabinet had approved a tentative

Continued on Page 506.

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MEXICAN BONDS

ALL ISSUES

Bought—Sold—Quoted

Jerome B. Sullivan
FOREIGN GOVERNMENT & CO. MUNICIPAL & R.R. BONDS
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Specialists in
Mexican Govt., Railway & Municipal Bonds

GERMAN BONDS AND STOCKS

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Riordan 8% 1940

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GERMAN
and Central European Securities

Kaufman State Bank
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Chicago, Illinois

LISTED FOREIGN BOND SALES

Week Ended April 25, 1925

The par value of listed foreign bonds in the New York market for the week ended April 25, 1925, and for the year 1925 to date, together with comparative figures for the same week in 1924, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$11,786,500	\$941,000
Previous Week	15,890,500	1,457,000
1925 to Date	197,224,700	14,124,000
Same Week in 1924	9,086,500	343,000
1924 to Date	149,174,000	13,652,000
	High 101.66	Low 101.51

10 Foreign Government Bonds.

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1924.
British cons. 2 1/2s. 57 @ 56 1/2	57 @ 56 1/2	58 1/2 @ 56 1/2	56 1/2	56 1/2
British 5s. 102 1/2 @ 102 1/2	102 1/2 @ 102	102 1/2 @ 100 1/2	102 1/2 @ 102 1/2	102 1/2 @ 102 1/2
British 4 1/2s. 97 1/2 @ 97 1/2	97 1/2 @ 97 1/2	97 1/2 @ 96 1/2	99 1/2	99 1/2
French rentes (in Paris) 45.20	45.20	49.80 @ 45.20	54.80 @ 54.00	
French W. L. (in Paris) 56.20 @ 56.00	56.20 @ 56.00	61.00 @ 56.00	71.15 @ 70.90	

for industrial enterprises. It is expected that the outcry against the ruthless cutting down of pre-war loans (revaluation) has had some influence, and that the Reichstag will accept the proposal only after a great many changes in favor of the bondholders have been made. As the proposal for revaluation now stands injustice would be done to the bondholders, and undoubtedly legal proceedings will be taken if the Government should not give in to the protests coming from all parts of Germany and the world.

Based upon this feeling, the market for German municipal issues has undergone a change, and shows a much better trend. Even considering the low revaluation proposed, prices of bonds are considered the better and any change in revaluation for the better would bring a sharp demand and considerably higher prices for the whole list.

Loan Rumors

Among loan rumors to foreign borrowers last week were some corporate loans for French manufacturing companies, several industrial loans for German companies, an Austrian railroad loan, a possible British Government loan, with figures mentioned all the way from \$100,000,000 to \$250,000,000, an Italian Government loan of \$50,000,000 and, possibly, another French Government loan, amount unnamed.

Copenhagen Telephone Company

Offering is made by the Guaranty Company and Dillon, Read & Co. of \$2,000,000 Copenhagen Telephone Company twenty-five-year sinking fund external 6 per cent. bonds which are priced at 99% to yield 6.03 per cent. A sinking fund will retire the issue by maturity. The company operates under an exclusive concession from the Danish Government and serves a population of 1,320,000. It has 135,000 customers, Denmark ranking third among the nations of the world in the ratio of telephone users. There are 8.8 instruments in use to each 100 of the population in Denmark, the only two nations to better that figure being the United States with a ratio of 14.2 and Canada with 11.5.

An interesting feature of the security lies in Government supervision whereby, to promote the development of an adequate telephone system, a sliding scale for rates is made effective. When profits realized after depreciation are not sufficient, rates may be increased, and one such increase has already been voted to go into effect on July 1.

Midland Bank, Ltd.

Midland Bank, Ltd., of London, at the annual meeting of shareholders, agreed to issue 480,921 unissued £12 shares, to be replaced by 5,771,052 £1 shares. Under this arrangement shareholders will receive £600,000.

International Telephone & Telegraph Co.

The capital stock of the International Telephone and Telegraph Company was admitted last week to trading by the London Stock Exchange. Initial transactions reported were at £93 10s. for a unit of five shares.

Valuation of Warsaw Bonds

A decision on the revaluation of the City of Warsaw 5 per cent. bonds of 1921 is expected shortly, according to A. D. Feitberg & Co.

Tyrol Hydro-Electric Power Co. Offering

F. J. Lissman & Co. announced through A. O. Corbin last week that the firm had signed a contract for the purchase of

\$3,000,000 of 7% per cent. closed first mortgage sinking fund gold bonds of the Tyrol Hydro-Electric Power Company. A syndicate, headed by F. J. Lissman & Co., will make the public offering of this issue this week.

The bonds are guaranteed principal and interest by the State of Tyrol and by the City of Innsbruck, which is a joint owner and also the largest customer for power and water. Innsbruck has covenanted to buy sufficient power to cover interest and sinking fund on the bonds one and one-half times over and a contract has recently been negotiated with the Austrian Federal Railways, which are soon to be electrified, for the sale of 24,000 horsepower.

Proceeds will be used in carrying out an expansion program that contemplates the furnishing of electricity to a population of 1,000,000 in Tyrol, Southern Bavaria and Northern Italy. The bonds will constitute a first lien on the company's property.

Norway to Redeem Bonds

The Kingdom of Norway has decided to call in in entirety its American loan of \$20,000,000 of 8 per cent. bonds, according to report received by the Department of Commerce. The bonds are callable on Oct. 1 at 110. The loan was floated in 1920, when interest charges were high. The department's report stated that \$10,000,000 had already been deposited with American bankers in anticipation of Norway's plan to take up the outstanding bonds.

Cologne-Dortmund Railway Loan

Cable dispatches reported last week that another foreign loan was in prospect. American capitalists were said to have promised to defray half of the cost of construction of a Dortmund-Cologne railway. New York bankers said they had no first-hand information on the reported project but believed in any case that the outcome of the approaching German elections would be awaited before any loan contract would be signed.

Reichsbank Statement

The latest condensed statement of the Reichsbank, in reichmarks, is as follows:

	Week Ended April 18, '25.	Week.
Silver and coin	63,700,000	64,200,000
Gold reserve	1,003,700,000	1,003,000,000
Of which in foreign banks	149,800,000	160,000,000
Bills of exchange and cheques	1,422,400,000	1,486,900,000
Other assets	1,322,300,000	1,267,200,000
Reichsbank circula.	2,187,600,000	2,293,200,000
Loans from Rentenbank	36,400,000	67,600,000

MEXICO AND THE AMERICAS

Mexican Bonds

The slight increase in the activity of Mexican bonds noticeable last week was not maintained. The market, while firm, slipped back into complete stagnation. No news of any kind was forthcoming to stimulate the market either way.

It is true, comparisons are odious, but the following, nevertheless, is interesting: A great believer in Mexico has calculated that the total Mexican debt, valued at present market prices, amounts to, approximately, \$115,000,000. Dodge Bros., Inc., were floated the other day at a market valuation of more than \$200,000,000. One single, and by no means the largest,

Riordan 8% 1940

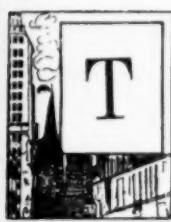
Bought Sold Quoted

LEO G. SIESFELD
25 Beaver Street, New York
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GERMAN
and Central European Securities

Kaufman State Bank
112-14 N. LaSalle St.
Chicago, Illinois

News of Domestic Securities



HE market as a whole showed little activity one way or the other last week, although there were a good many specific cases of strong and weak points. Stocks fluctuated more or less uncertainly at the opening with a distinctly restricted volume of trading. Bullish interest centred about Frisco

common, while the bear element was able to make good headway with the St. Paul issues. Professionals resumed aggressive selling and with the aid of a rise in call money rates were able to accelerate the downward tendency. The middle of the week saw the normal and expected reaction from Tuesday's break, and under the leadership of Frisco shares a technical recovery took place. The rather aimless progress in Thursday's trading was followed on Friday by distinct weakness. Much pressure was brought to bear against the rail issues, and many of these were forced good way downward. Union Pacific was prominent in this respect, along with Erie second preferred, Chicago & Alton, Rutland preferred, Great Northern preferred and several others.

INDUSTRIALS

In the industrial group activity and advance was centred for the most part about specialty issues. Industrial Alcohol was a feature, and its strength during the early part of the week was based on the possibilities of an \$8 dividend basis. Earnings of the company have been running at an excellent rate and will probably show from \$12 to \$16 a share. Coca Cola demonstrated the excellent benefits it is deriving from the low price of sugar by registering a new high. Famous Players has had strong returns from several of its recent films, and it is believed that earnings are approximately at the rate of \$20 a share. Cast Iron Pipe's present position of about 115 points below its year's high reflects the effect of French competition. Estimates for this year's earnings are varied, but the belief is quite common that returns will be a good 50 per cent. below last year's net of \$43 a share. Shattuck enjoyed good support, as its earnings have been demonstrating tendencies similar to many other members of the chain store group. Atlantic, Gulf & West Indies stock gave signs of the company's returning prosperity. It seems to be working itself out of some of its oil difficulties, and while common dividends are still a great distance away, it is believed that present conditions indicate that some disbursement on the preferred is within the realm of possibility.

Bethlehem Steel Corporation

The quarterly statement of earnings of the Bethlehem Steel Corporation for the first three months of 1925 makes a favorable showing, compared with both the December quarter and the first three months of 1924. Earnings for the first quarter this year, after all charges, and allowing for preferred dividend, were equal to \$1.66 a share on the outstanding common stock, or at the rate of \$6.64 a share for the year.

Operations were on the basis of about 77.5 per cent. on the average for the first quarter, against an average of 70 per cent. for the December quarter. Current operations are at a rate of 70 per cent. of capacity, while new bookings were better than 60 per cent. of capacity for April. This was viewed as a favorable showing.

Commenting upon conditions in the industry, E. G. Grace, President, stated that the earnings of the company are favorable in view of the fact that the billing prices for steel for the first quarter of 1925 were on the average about \$5.50 a ton less than the billing prices for the same period last year. Regarding current conditions, however, he said that the situation facing the steel industry for the Spring and Summer months of the current year is much more favorable than that which faced the industry at this time last year. In view of this, he added, he does not see any reason for the pessimistic statements regarding the business outlook which are made in some quarters.

Mr. Grace said, however, that the profits of the steel industry today are not sufficient to cover the tremendous investment in the industry. "Something must happen," he said, "to bring the margin of profit nearer normal. Prices must either go up or costs must come down."

When asked if this meant a reduction in wages, he said he did not see how wages could be reduced, and in general he did not see how costs could be reduced. Consequently it was expected that steel prices must advance, despite the recent shading of prices in some quarters.

Mr. Grace's official statement said:

"The value of orders on hand March 31, 1925, amounted to \$65,921,289, compared with \$77,049,619 as of Dec. 31, 1924, and \$49,846,308 March 31, 1924."

"Comparing conditions and the outlook today as compared with a year ago, I see no reason to expect a repetition of the depressed conditions that existed during the Summer months of 1924. The Bethlehem Steel Corporation is entering the second quarter of 1925 with 30 per cent. more

orders on its books than a year ago and booking new business at a greater rate than at that time."

"There are no indications that purchasers are postponing the buying of requirements in expectation of further reduction in prices. On the contrary, it is generally recognized that the present prices for the various steel products do not return a fair profit to the producer. This condition must eventually be corrected by increasing the present margin between selling prices and the cost of production."

The detailed statement of earnings for the March quarter compared with the December quarter and the March quarter last year follows:

	First Quarter, 1925	Fourth Quarter, 1924	First Quarter, 1924
Total net earnings	\$10,399,316	\$9,550,715	\$10,549,149
Int. charges, including proportion of dis. on and exp. of bond and note issues	3,337,505	3,498,539	3,079,598
Balance	\$7,061,721	\$6,052,176	\$7,469,551
Provision for depr. & depl. 2,900,205	3,036,314	2,940,670	
Net income	\$4,071,516	\$3,015,862	\$4,519,875
Dividends:			
Preferred	\$1,075,637	\$1,075,323	\$1,075,021
Common		2,247,571	
Total	\$1,075,637	\$1,075,323	\$3,322,592
Surp. for period \$2,985,879	\$1,040,539	\$1,197,283	

Westinghouse Order

The Westinghouse Electric and Manufacturing Company last week received an order valued at about \$1,000,000 from the Carnegie Steel Company for electrical equipment for the new steel mill at Homestead, Pa. It is said to be one of the largest orders ever placed for electrical steel mill equipment.

The order calls for three electric motors with fly-wheel motor generator sets and auxiliary equipment. The mills will be driven by one 8,000-horsepower and two 7,000-horsepower reversing motors. These motors are said to be the largest of their type in the world. The order marks another step forward in the electrification of steel mills in the Pittsburgh district.

RAILS

Marked attempts were made throughout the week to force rail shares downward. Judging from Friday's results the effort was in part successful. Several of the road reports recently published have shown a good deal of bearish indication, and the prices of the stocks of some of the leading roads have suffered in consequence. Union Pacific was the centre of a concentrated attack and yielded some six points last week. This stock on account of its smaller capitalization proved more adaptable to manipulation than Pennsylvania shares, which were subject to a similar attack upon the publication of its annual report a short while ago.

Union Pacific Decline

The Union Pacific System issued its report of earnings for March last week. The report was the first of the large carriers to contain figures showing operations for the first quarter of the year. Both for March and for the quarter, decreases were shown in earnings compared with the corresponding periods of last year.

The March results were considerably lower than in the same month of 1924. Gross revenues for the quarter showed a reduction of 11 per cent. and net operating income was 32 per cent. under a year ago. Freight traffic was 13 per cent. under the year before and passenger traffic 12.8 per cent. According to Carl A. Gray, President of the system, the decline in expenses during March was less than in February.

Following are the principal items in the report for the month:

	Mar., 1925.	Mar., 1924.
Railway oper. rev....	\$14,012,401	\$15,975,677
Railway oper. exp....	10,568,926	11,346,208
Net operating rev....	3,443,475	4,629,469
Railway oper. income....	2,220,142	3,391,874
Net operating income....	2,023,459	3,147,308

These figures in comparison with those for February showed that the slackening in operating income which came into evidence in January was continuing. For the full quarter the following figures show the principal comparisons with the year before:

	1st Quar., 1925.	1st Quar., 1924.
Railway oper. rev....	\$41,006,431	\$46,335,881
Railway oper. exp....	31,038,036	33,242,391
Net operating rev....	9,968,396	13,095,490
Railway oper. income....	6,264,129	9,386,303
Net operating income....	5,842,215	8,704,486

THE SECRET OF PROFITS IS IN PROPER CO-ORDINATION OF THE VARIOUS FUNCTIONS OF THE BUSINESS. CLEARLY DEFINED DUTIES ELIMINATE CONFUSION AND PRODUCE GREATER PROFITS. THE OUTSIDE CONSULTANT BRINGS A VALUABLE EXPERIENCE AND VIEWPOINT ON ORGANIZATION PROBLEMS.

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Gross operating revenues of \$7,376,000, an increase of \$374,000 over March of last year, was reported by the St. Louis-San Francisco for last month. Net operating income was \$1,677,000, a gain of \$192,000. Surplus for the month after fixed charges and taxes was \$401,000, against \$242,000 the year before.

The consolidated earning statement of the Minneapolis, St. Paul & Sault Ste. Marie Railway and its subsidiary, the Wisconsin Central, showed net operating income of \$328,467 for the month, against \$217,133 in March, 1924. For the three months the company's net operating income was \$720,912, against \$388,970 for the corresponding period of 1924.

Southern Pacific Report

The Southern Pacific System in its March statement shows a substantial betterment in net income as compared with the same month last year, despite the fact that gross operating revenues decreased and both gross and net income for the quarter declined.

March gross amounted to \$23,433,644, as compared with \$23,605,184 in March, 1924, while net income was \$3,359,055, against \$2,971,972. For the three months gross amounted to \$65,266,886, against \$67,717,772 in the first quarter of 1924, and net income to \$6,890,841, against \$7,305,271.

Nickel Plate Earnings

The statement of earnings of the New York, Chicago & St. Louis Railroad, the Nickel Plate system, both for March and the first quarter of the current year, shows a reduction in gross revenue compared with the same periods last year, but due to the curtailment of operating expenses the company reports a gain in net income after all charges and expenses.

The figures for March show gross revenue of \$4,604,142, a drop of \$300,436 compared with last year. Operating expenses amounted to \$3,011,183, a drop of \$388,187. Net income after all charges for March amounted to \$750,281, a gain of \$48,335.

For the first quarter of 1925 the company reports gross revenue of \$13,336,925, a reduction of \$558,088 from the same period in 1924. Operating expenses aggregated \$9,265,471, a reduction of \$832,517. After charges, the company reported net income of \$1,581,023 for the quarter, a gain of \$281,607, or 22 per cent. compared with last year.

OILS

Despite the continued increase in crude oil production the belief is expressed in certain quarters that the oil stocks are in a rather good market position. The oil companies directly in contact with the public are doing a record business with motorists, and considering that the motoring period of the year is only beginning it is felt that the oil business is still a good ways from its year's peak.

Pacific Oil Increase

The preliminary statement of earnings of the Pacific Oil Company for 1924 as compiled from the quarterly statements shows an improvement in both gross and net, compared with 1923. After all deductions, including reserves for depreciation and depletion and estimated Federal taxes, a balance equal to \$3.39 a share was earned in 1924 on the 3,500,000 shares of capital stock, against \$2.55 in 1923. Earnings in the last quarter equalled 97½ cents a share, compared with 76 cents in the September quarter of 1923, and 51 cents in the last quarter of 1923.

The income account for the last quarter of the two years follows:

	1924.	1923.
Gross earnings	\$6,439,503	\$5,471,727
Operating expenses	3,079,422	3,284,524
Operating profit	\$3,360,081	\$2,187,203
Other income	1,042,397	851,049
Gross income	\$4,402,478	\$3,038,262
Deprec. and depl.	830,136	602,164
Tax reserves	160,692	279,549
Surplus	\$3,411,650	\$2,066,539

The full years compare as follows:

	1924.	1923.
Gross earnings	\$23,448,032	\$19,876,001
Operating expenses	10,982,489	10,040,239
Operating profit	\$12,466,443	\$9,835,762
Other income	*\$2,230,078	2,364,044
Gross income	\$15,697,421	\$12,399,806
Deprec. and depl.	3,133,850	2,904,579
Federal taxes	669,805	557,116
Surplus	\$11,893,766	\$8,939,111

*Includes dividends of 37½ cents quarterly received from the Associated Oil Company; dividends of \$1.80 a share received from the Miley-Keck Oil Company, and a dividend of \$25 from the Associated Supply Company.

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OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS—Continued

Key.	Bid.	Offered.	Key.	Bid.	Offered.
Virginia Pow. Co. 1st & coll. tr. 5s, 1942.	94 1/2	95 1/2	Lehigh & New York R. Co. 1st 4s, 1945.	85 1/2	87
Virginia Pow. Co. 1st & coll. Ser. A 6s, 1954.	101 1/2	103	Lehigh Val. R. Co. consol. perpetual 4 1/2s.	94	W.O.
Washington Coast. Util. 1st s. f. 6s, 1941.	100 1/2	102	Lehigh Val. R. Co. consol. perpetual 6s.	124	127
West Chester Lighting Co. 1st 5s, 1950.	99	100	Lehigh & New England 5s, 1954.	100 1/2	101 1/2
West Penn Railways Co. 1st 5s, 1931.	96 1/2	97 1/2	Little Rock & H. Springs W. R. Co. 1st 4s, 39.	78	80
West Penn Traction Co. 1st 5s, 1960.	88	90	Long Island R. R. North Shore 1st 5s, 1932.	99	100
West Va. Lgt., Ht. & Pwr. Co. 1st 6s, 1929.	97	100	Long Island R. R. deb. 5s, 1934.	98	98
West Virginia Util. Co. ref. ext. 6s, 1935.	93	95	Long Island R. R. deb. 5s, 1937.	88 1/2	89 1/2
Western N. Y. Util. Co., Inc. 1st 5s, 1946.	94	96	Louisiana & Arkansas Ry. 1st 5s, 1927.	100	101
Western Pow. Co. s. f. deb. 8s, 1954.	97 1/2	98 1/2	Louis. & Jeffersonville Bridge Co. 1st 4s, 1945.	84 1/2	85 1/2
West. States G. & E. Co. of Cal. 1st & ref. 5s, 41	95 1/2	97	L. & N. R. R. At. Knox Cann. gold 4s, 1957.	90	91
West. States G. & E. Co. of Cal. 1st & unif. 6s, 47	98	100	Louis. & Nash Terminal Co. 1st 5s, 1952.	83 1/2	83 1/2
Wilmington Lt. & Pow. Co. 5s, 1960.	92	93	Macau, Dublin & Savannah R. R. 1st 5s, 1947.	80	82
Wilmington & Phila. Traction 5s, 1963.	84	85	Macau Terminal Co. 1st 5s, 1947.	97	98 1/2
Wisconsin Electric Pow. 1st Ser. A 6s, 1954.	95 1/2	96 1/2	Manit. Central R. Co. 1st ref. Ser. A 6s, 1935.	86	89
Wisconsin Min. & Elec. Co. 1st 5s, 1952.	98 1/2	99 1/2	Manit. Central R. Co. 1st ref. Ser. A 6s, 1935.	92	94
Wisconsin Hy. Lt. & Pwr. Co. 1st & ref. 5s, 1944.	93	94 1/2	Manila R. R. Co. s. f. 5s, 1937.	100	106
Wisconsin River Power Co. 1st 5s, 1941.	92	93 1/2	Manila R. R. Southern Lines 1st 4s, 1939.	39	60 1/2
Wisconsin River Power Co. 1st 5s, 1941.	95 1/2	96 1/2	Maryland & Pennsylvania R. R. 1st 4s, 1951.	75 1/2	77
Yadkin River Power Co. 1st 5s, 1941.	97 1/2	98 1/2	Memphis Union Station Co. 1st 5s, 1959.	99	100 1/2

RAILROAD—BONDS

Key.	Bid.	Offered.
Akron, Canton & Youngstown Ry. 1st 6s, 1930.	98	100
Alliegheny & Western Ry. 1st 4s, 1908.	81 1/2	83
Ark. & Mem. Ry. Edg. & Term. Co. 1st 5s, 1964	91	92
Atlantic & Birmingham Ry. Co. 5s, 1934.	42 1/2	45 1/2
Alt. Coast Line R. R. Co. conv. deb. 4s, 1939.	87	88 1/2
Atlantic & Danville Ry. 1st 4s, 1948.	77 1/2	78 1/2
Atlantic & Danville Ry. 1st 4s, 1948.	68	69
Atlantic & Yadkin Ry. 1st 4s, 1949.	70	72 1/2
Augusta Terminal Ry. 1st 6s, 1947.	101 1/2	W.O.
Austin & Northwestern R. R. 1st 5s, 1941.	98 1/2	W.O.
Bangor & Aroostook R. R. Co. cons. ref. 4s, 1951	71	72 1/2
Bangor & Aroostook R. R. Co. 1st 5s, 1943.	95	97
Bangor & Aroostok R. R. Co. Med. extn. 1st 5s, 37.	93 1/2	95
Bangor & Aroostok R. R. Co. Washburn extn. 1st 5s, 1939.	89	91
Bedford Belt Line 1st 5s, 1938.	90	95
Beech Creek R. R. 1st 4s, 1936.	93	94 1/2
Birmingham Terminal Co. 1st 4s, 1957.	81 1/2	83 1/2
Boston & N. Y. Air Line R. R. 1st 4s, 1955.	69	71
Buffalo & Susquehanna R. R. 1st 4s, 1963.	80	81
Burlington, Cedar Rap. & Nor. Ry. 1st 5s, 1934.	100	100 1/2
Butte, Anaconda & Pacific Ry. 1st 5s, 1944.	90	92
Carolina Central R. R. 1st cons. 4s, 1949.	78	79
Catawba R. R. 1st cons. 4s, 1948.	87	W.O.
Cent. Argentine Ry. Ltd. conv. 6% notes, 1927.	90 1/2	100 1/2
Central Ark. & Eastern R. R. 1st 4s, 1940.	88 1/2	90 1/2
Central Branch Union Pacific 1st 4s, 1948.	75	77
Centralia & Southern Ry. 1st 5s, 1961.	92	96 1/2
Central of Ga. Ry. Mobile Div. 1st 5s, 1946.	96 1/2	W.O.
Central Pacific Ry. European 4s, 1946.	73	74 1/2
Central R. R. Banking Co. 1st 4s, 1937.	96	97 1/2
Central Vermont R. R. 1st ref. 5s, 1930.	92 1/2	93 1/2
Charleston & West Caro. Ry. Co. 1st 5s, 1946.	96	99 1/2
Chattanooga Station Co. 1st 4s, 1957.	80 1/2	83
C. & O. Northern Ry. 1st 5s, 1945.	98	W.O.
C. & O. Ry. Co. Craig Ry. Branch 1st 5s, 1949.	99	W.O.
C. & O. Ry. Potts Creek Branch 1st 4s, 1946.	82 1/2	85 1/2
Chicago & Erie R. R. 1st 5s, 1952.	88 1/2	89 1/2
Chi., Ind. & Louisville Ry. ref. 4s, 1947.	88	89
Chi., Ind. & Louisville Ry. gen. 5s, 1966.	88 1/2	89 1/2
Chi. June R. & Union St. Yds. Co. mitge. & coll. ref. 5s, 1940.	84	86
Chi. June R. & Union St. Yds. Co. mitge. & coll. ref. 5s, 1940.	96	98
Chi. Mem. & Gulf R. R. Co. 1st 5s, 1940.	87	90
Chi. Min. & St. P. Ry. European 4s, 1925.	47	48
Chicago & Missouri River R. R. 1st 5s, 1926.	96	97
Chi. R. I. & Pac. Ry. Co. sec. notes 5s, 1929.	99	99 1/2
Chi. Terre Haute & S. E. Ry. mitge. 5s, '60.	57 1/2	58 1/2
Choctaw & Memphis R. R. 1st 5s, 1949.	99 1/2	101
Cin. Ham & Day R. R. Co. gen. 5s, 1942.	94 1/2	96
Cincinnati, Indianapolis Western R. R. 1st 5s, '65	75	76 1/2
C. C. C. & St. L. Ry. Spgd. & Col. 1st 4s, 1945	80	91
C. C. C. & St. L. Ry. Cairo R. 1st 4s, 1939.	90	92
C. C. C. & St. L. Ry. Cinn. Wash. & M. 1st 5s, 91	80	81 1/2
Cleve. Lorain & Wheel. Ry. cons. 4s, 1930.	97	W.O.
Cleve. Lorain & Wheel. Ry. 1st 5s, 1932.	101	101 1/2
Cleve. Lorain & Wheel. Ry. gen. 5s, 1936.	98 1/2	99
Cleve. & Mahoning Valley Ry. 1st 5s, 1938.	98 1/2	99 1/2
Cleve. Terminal & Valley R. R. 1st 4s, 1995.	82	83 1/2
Connecting Ry. 1st 4s, 1931.	87	W.O.
Current River R. R. 1st 5s, 1927.	99 1/2	100 1/2
Danion & Michigan R. R. cons. 4 1/2s, 1931.	96 1/2	97 1/2
Dayton Union Ry. 1st 4s, 1949.	86 1/2	88 1/2
Detroit & Mackinac Ry. 1st 4s, 1995.	72	74
Detroit & Mackinac Ry. mtg. 4s, 1905.	65	68 1/2
Detroit, Toledo & Ironton R. R. 1st mtg. 5s, 64.	83 1/2	W.O.
Detroit & Toledo Shore Line R. R. 1st 4s, 1951.	82	84
Duluth, South Shore & Atlantic R. R. 1st 5s, 1937.	82	84 1/2
Dutchess County R. R. 1st 4s, 1940.	82 1/2	W.O.
East Tenn. Va. & Ga. R. R. 1st 5s, 1930.	98 1/2	100 1/2
East Tenn. Va. & Ga. R. R. cons. 5s, 1956.	100 1/2	101 1/2
Elmira & Williamsport 1st 5s, 1859.	87	88
Evansville, Indianapolis & T. H. Ry. 1st 5s, 1856.	100	101 1/2
Florida Cent. & Peninsula R. R. 1st ext. 5s, 30.	99 1/2	W.O.
Florida Cent. & Peninsula R. R. 1st cons. 5s, 43.	99 1/2	100 1/2
Florida Southern R. R. 1st 5s, 1945.	87	89 1/2
Florida West Shore Ry. 1st 5s, 1934.	94	96
Ft. Worth & Hur. & N. C. Ry. 1st 5s, 1928.	93 1/2	94 1/2
Ga. & H. & H. Ry. 1st 5s, 1933.	93 1/2	94 1/2
Ga. & H. & H. Ry. 1st 5s, 1938.	98 1/2	100 1/2
Georgia & Alabama R. R. 1st cons. 5s, 1945.	93 1/2	94 1/2
Georgia & Alabama Terminal Co. 1st 5s, 1948.	94	96 1/2
Georgia, South & Florida Ry. 1st 5s, 1945.	97	W.O.
Grand Rapids & Indiana Ry. 2d 4s, 1936.	89	90 1/2
Grand River Valley R. R. 1st 5s, 1949.	85	W.O.
Grand Trunk Pac. L. Superior Bch. 1st 4s, 1955.	78	78
Grand Trunk Pac. Mtn. of Prair. Sec. 2d 4s, 1955.	70	77 1/2
Grand Trunk Western Ry. 1st 4s, 1950.	79	80
Gulf Terminal Co. (Mobile) 1st 4s, 1957.	70	80 1/2
Hartford River & Port Chester R. R. 1st 4s, 1954.	82 1/2	83 1/2
Hershey Ferry Co. 1st 5s, 1930.	80	80 1/2
Houston, East & West Texas Ry. 1st 5s, 1933.	100	101 1/2
Jacksonville Terminal Co. ref. 6s, 1907.	107 1/2	W.O.
Joplin Union Depot Co. 1st 4s, 1940.	93	95
Kanawha & West Virginia R. R. 1st 5s, 1955.	89 1/2	91
K. C. Ft. Scott & Memphis Ry. ref. 4s, 1936.	83	83 1/2
K. C. M. & B'ham R. R. 1st, inc. 5s, 1934.	96	97
K. C. M. & B'ham R. R. gen. 4s, 1934.	91 1/2	93 1/2
K. C. & Mem. Ry. & Bridge 1st 5s, 1929.	98	99 1/2
Kent. & Indiana Term. R. R. (atp'd) 4s, 1961.	85	87
Kent. & Ind. Term. R. R. (unatp'd) 4s, 1961.	76	77 1/2
Lake Erie & Western R. R. 1st 5s, 1937.	100 1/2	100 1/2
Lake Erie & Western R. R. 2d 5s, 1941.	95	95 1/2

RAILROAD—BONDS—Continued

Key.	Bid.	Offered.
Lehigh & New York R. Co. 1st 4s, 1945.	85 1/2	87
Lehigh Val. R. Co. consol. perpetual 4 1/2s.	124	127
Lehigh & New England 5s, 1954.	100 1/2	101 1/2
Little Rock & H. Springs W. R. Co. 1st 4s, 39.	78	80
Long Island R. R. North Shore 1st 5s, 1932.	99	100
Long Island R. R. deb. 5s, 1934.	98	98
Long Island R. R. deb. 5s, 1937.	88 1/2	89 1/2
Louisiana & Arkansas Ry. 1st 5s, 1927.	100	101
Louis. & Jeffersonville Bridge Co. 1st 4s, 1945.	84 1/2	85 1/2
L. & N. R. R. At. Knox Cann. gold 4s, 1957.	90	91
Louis. & Nash Terminal Co. 1st 5s, 1952.	82	83 1/2
Louis. & N. R. R. So. Ry. Monon Coll. 1st, 4s, 1952.	90	W.O.
Macon, Dublin & Savannah R. R. 1st 5s, 1947.	80	82
Macom Terminal Co. 1st 5s, 1950.	97	98 1/2
Manit. Central R. Co. 1st 4s, 1955.	92	94
Manila R. R. Co. s. f. 5s, 1937.	100	106
Manila R. R. Southern Lines 1st 4s, 1939.	39	60 1/2
Maryland & Pennsylvania R. R. 1st 4s, 1951.	75 1/2	77
Memphis Union Station Co. 1st 5s, 1959.	99	100 1/2
Meridian Terminal Co. 1st 4s, 1935.	80 1/2	82
Midland R. R. of New Jersey 1st 5s, 1940.	88	90
Midland Valley R. R. Co. 1st 5s, 1943.	90	92
Milwaukee & North. R. R. cons. exch. 4s, 1934.	85	87 1/2
Minn. Pac. Ry. Co. 2d 4s, 1948.	80	82
Mobile & Ohio R. R. Co. 1st 4s, 1935.	86	88 1/2
Mo. Pac. Ry. Co. 1st 5s, 1927.	100	104 1/2
Mo. Pac. Ry. Co. 1st ref. chg. 5s, 1930.	84	86 1/2
Mo. Pac. Ry. Co. 1st ref. chg. 5s, 1937.	84	86 1/2
Mo. Pac. Ry.		

PUBLIC UTILITIES

Utility Earnings

One of the largest, the United Light and Power Company which recently acquired 95 per cent. of the common stock of the Continental Gas and Electric Corporation, reported net earnings for the year ended Feb. 28 of \$14,406,606, as compared with \$13,047,620 in the previous year. The company announced that it has just completed the construction of a power house on the Mississippi River, near Davenport, and was constructing another on the Scioto River, near Columbus, Ohio.

The consolidated earnings statement of the Utilities Power and Light Corporation for the year ended Dec. 31, 1924, shows net of \$2,399,961 after charges. The company's gross was \$5,295,107. It controls utility companies in Iowa, Minnesota, Wisconsin, Illinois, New Jersey and Rhode Island.

For the twelve months ended March 31, the Republic Railway and Light Company reported net earnings of \$3,449,517, as compared with \$3,606,987 in the previous year. For the month of March, 1925, earnings were \$313,993, as compared with \$343,028 in the same month of the previous year. The company announced the completion of a new power plant at Tarento, Ohio.

Net for the month of March of the

Public Service Corporation of New Jersey was \$820,074, as compared with \$956,654 in the same month last year. For the twelve months ended March 31 the corporation earned net of \$7,378,765, as compared with \$6,315,942 in the same months of the previous year.

Continental Gas Report

The Continental Gas and Electric Corporation reports for the twelve months ended Feb. 28 gross earnings of \$21,711,312, against \$21,170,075 the preceding year. Net income before depreciation and amortization charges was \$3,389,913, against \$3,070,312. Over 95 per cent. of the common capital stock is now owned by the United Light and Railways Company, a subsidiary of United Light and Power Company.

Demand for electric current, especially for industrial power, is increasing and agricultural conditions in the operating subsidiaries' territory are described as the best in years.

Columbia Gas and Electric

Gross earnings of \$25,584,051 in the year ended March 31 are reported by the Columbia Gas and Electric Company and subsidiaries, comparing with \$23,893,765 in the previous year. Net operating earnings, after depreciation, were \$10,991,154, against \$9,899,764, and surplus available

for dividends was \$6,958,394, against \$6,006,732.

At the annual meeting in Charleston, W. Va., directors were re-elected. To provide funds to complete the Miami Fort electrical generating station near Cincinnati, make additions to properties of subsidiaries and pay off loans made to acquire the Dayton Power and Light Company an issue of three-year 5 per cent. notes was authorized.

Middle West Utilities Dividend

Directors of the Middle West Utilities Company voted to put the common stock on a per annum dividend basis of \$5 a share by declaring a quarterly dividend of \$1.25 a share, payable May 15 to stock of record May 2.

Concurrently, it was stated that the company would offer to stockholders of record May 15 the right to subscribe for additional common stock at \$72.50 a share to the extent of 10 per cent. of their present holdings of prior lien, preferred or common stock. With the shareholders exercising their rights in full, the common stock outstanding will be increased 65,239 shares and will bring the total issued to 207,289 shares. No action by stockholders will be necessary, as the company's authorized total of common is sufficient to take care of the increase.

Samuel Insull, Chairman of the Public

Service Company of Northern Illinois, said that it is the plan of the directors of this company to increase the dividend rate on the common stock, two classes, to 8 per cent., beginning with the dividend due Aug. 1. At present the rate on both classes of common is 7 per cent. per annum. The directors at the regular meeting voted an increase of 20 per cent. in the outstanding shares of the company. This will be in the form of additional common stock without par value and will amount to 76,491 shares.

The Middle West Utilities Company reported gross earnings in 1924 of \$41,402,607, which compares with \$3,680,676 in 1912, reflecting the big strides made in the utility business through increased service demands and the groupin together of operating properties to improve service and reduce expenses.

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Connecticut Securities

Winslow, Day & Stoddard, Inc.
NEW HAVEN—TEL. LIBERTY 6630
Phones:
N. Y.—Canal 1180. Hartford—3-1664.

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OPEN MARKET—DOMESTIC SECURITIES

REAL ESTATE—BONDS

Key.	Bid. Offered.
13	All issues Real Estate Bonds.....
13-25	Am. Bond & Mortgage Co. issues.....
25	\$5,000 State Bank Corp. (all issues).....
13	West (G. L. Miller Co.).....
13	G. L. Miller & Co. (all issues).....
13-25	Prudence Co. (all issues).....
13-25	S. W. Straus & Co. issues.....
13	Transportation Bldg., Chicago, 6/48, 1941.....
13	Trinity Bldg., 5/48, 1939.....
34	Union Discount Co. (all issues).....

INVESTMENT TRUST—BONDS

Key.	Bid. Offered.
16	International Sec. Trust of America, secured Series 6% gold bonds—
16	Series A, June 1, 1923.....
16	Series B, June 1, 1933.....
16	Series C, June 1, 1943.....

BANK AND TRUST COMPANY—STOCKS

Key.	Bid. Offered.
14	Bankers Trust.....
14	Chase National ex div.....
14	Coral Exchange.....
14	Equitable Trust.....
14	Farmers Loan & Trust.....
14	Guaranty Trust.....
14	Irving-Columbia.....
14	Lawyers Title & Guaranty.....
8-33	Liberty National.....
14	National City Bank.....
14	New York Trust.....

INSURANCE—STOCKS

Key.	Bid. Offered.
21	American Surety.....
21	Assurance of America.....
21	Atwood Fire.....
21	Carolina Insurance.....
21	City of New York.....
21	Continental.....
21	Fidelity Phenix.....
21	Franklin Fire.....
21	Glen Falls.....
21	Globe & Rutgers.....
21	Great American ex div.....
21	Home.....
21	Insurance Co. of North America.....
21	Niagara Fire.....
21	Northern Insurance.....
21	Pacific.....
21	Stuyvesant.....
21	United States Fire.....
21	Westchester.....

SUGAR—STOCKS

Key.	Bid. Offered.
1-7	Caracas Sugar Company.....
1-7	Central Aguirre Sugar Company.....
1-7	Fajardo Sugar Company com. ex div.....
1-7	Federal Sugar Refining Company.....
1	Godchaux Sugar Company 7% pf.....
1	Holly Sugar com.....
1	Holly Sugar com. 7% pf.....
1-7	National Sugar Refining ex div.....
1-7	New Niquero Sugar Refining Company.....
1-7	Savannah Sugar Refining Company com.....
1-7	Savannah Sugar Refining 7% pf.....
1	Sugar Estates of Oriente 8% pf.....
1	West India Sugar Fin. Corp. com. 8%.....

PUBLIC UTILITY—STOCKS—Continued

Key.	Bid. Offered.
1	American Public Service Co. com.....
1	American Public Service Co. cum. pf. 7%.....
1	American Public Utilities Co. com.....
1	American Public Utilities Co. prior pf. 7%.....
1	Appalachian Power Co. com.....
1	Appalachian Power Co. cum. pf. 7%.....
1	Appalachian Power Co. cum. 1st pf. 7%.....
1	Arizona Power Co. cum. pf. 7%.....
1	Arkansas Light & Power Co. com.....
1	Arkansas Light & Power Co. cum. pf. 7%.....
1	Asheville Power & Light Co. cum. pf. 7%.....
1	Broad River Power Co. cum. pf. 7%.....
1	Brooklyn Borough Gas com.....
1	Buffalo General Electric Co. com. 8%.....
1	Carolina Power & Light com. 6%.....
1	Central Arizona Light & Pow. Co. cum. pf. 8%.....
1	Central Ark. Ry. & Lt. Corp. gtd. cum. pf. 7%.....
1	Central Illinois Public Service Co. pf. 6%.....
1	Central Indiana Power Co. cum. pf. 7%.....
1	Central Power & Light Co. cum. pf. 7%.....
1	Central States Electric Corp. com.....
1	Central States Electric Corp. pf.....
1-6	Cities Service Co. com. 10%.....
1-6	Cities Service Co. pf. 6%.....
1-6	Cities Service Co. preference B.....
1-6	Cities Service Co. bankers' 7%.....
1	Cities Service Co. cash scrip.....
1	Cities Service Co. stock scrip 7%.....
1	Cleveland Elect. Illum. Co. com.....
1	Cleveland Elect. Illum. Co. cum. pf. 6%.....
1	Colorado Power Co. pf. 7%.....
1	Columbus Ry. & Light Co. com. 6%.....
1	Columbus Ry. & Light Co. B pf. 6%.....
1	Columbus Ry. & Light Co. pf. 6%.....
1	Commonwealth Edison Co. com. 8%.....
1	Commonwealth Power Corp. com. 6%.....
1	Commonwealth Power Corp. pf. 6%.....
1	Commonwealth Power Corp. warrants.....
1	Connecticut Light & Power Co. cum. pf. 7%.....
1	Consol. Gas Co. of N. Y. cum. partic. pf. 6%.....
1	Con. G. E. L. & P. Co. of Balt. cum. B pf. 8%.....
1	Con. G. E. L. & P. Co. of Balt. cum. 2d pf. 7%.....
1	Consumers Power Co. of Mich. pf. 6%.....
1	Consumers Power Co. of Mich. cum. pf. 6%.....
1	Continental Gas & Elec. Corp. com. 6%.....
1	Continental Gas & Elec. Corp. prior pf. 4.4%.....
1	Continental Gas & Elec. Corp. partic. pf. 7%.....
1	Continental Gas & Elec. Corp. warrants.....
1	Dayton Power & Light Co. com. 4%.....
1	Dayton Power & Light Co. pf. 6%.....
1	Dubuque Electric Co. cum. pf. 6%.....
1	Duquesne Light Co. cum. pf. 7%.....
1	Eastern Texas Electric Co. com. \$5.....
1	Eastern Texas Electric Co. cum. pf. 6%.....
1	Electric Bond & Share Sec. Corp. com. \$1.....
1	Electric Bond & Share Co. cum. pf. 6%.....
1	Electric Investors, Inc. com.
1	Electric Investors, Inc. cum. pf. 7%.....
1	Electric Investors 10% paid receipts.....
1-6	Empire District Elec. Co. cum. pf. 6%.....
1	Fairmont Gas & Elec. Co. (Del.) cum. pf. 8%.....
1	Fairmont Power & Light Co. cum. pf. 7%.....
1	Galveston-Houston Electric Co. com.
1	Galveston-Houston Electric Co. pf. 6%.....
1	General Gas & Electric Co. com.
1	General Gas & Electric Co. com. pf. 6%.....
1	General Gas & Electric Co. old cum. pf. 7%.....
1	General Gas & Electric Corp. cum. pf. \$7.....
1	General Gas & Electric Corp. A cum. pf. \$8.....
1	General Gas & Electric Corp. com.
1	Georgia Light & Ry. Co. com.
1	Georgia Light & Ry. Co. pf. 6%.....
1	Georgia Ry. & Power Co. cum. 4%.....
1	Illinois Northern Util. Co. 1st cum. pf. 6%.....
1	Illinois Power & Light Co. pf. 7%.....
1	Illinois Traction Co. com. 6%.....
1	Indiana Service Corp. non-cum. pf.
1	Indiana Service Corp. com.
1	Interstate Public Service prior lien 7%.....
1	Iowa Railway & Light Co. pf. 7%.....
1	Jersey Central Power & Light Corp. com.

PUBLIC UTILITY—STOCKS—Continued

Key.	Bid. Offered.
1	Jersey Cent. Power & Lt. Corp. cum. part. pf. 7%.....
1	Kansas Gas & Electric Co. pf. 7%.....
1	Kentucky Securities Corp. pf. 6%.....
1	Kentucky Securities Corp. com. 5%.....
1	Kentucky Utilities Co. pf. 6%.....
1	Lehigh Power Sec. Corp. capital.....
1	Long Island Lighting Co. cum. pf. 8%.....
1	Long Island Lighting Co. new com. \$2.....
1	Los Angeles Gas & Electric 6% pf.....
1	Memphis Power & Light Co. cum. pf. 7%.....
1	Middle West Utilities Co. com.
1	Middle West Utilities Co. pf. 7%.....
1	Middle West Utilities Co. prior lien pf. 7%.....
1	Mil. Elec. Ry. & Light Co. cum. pf. 7%.....
1	Mil. Elec. Ry. & Light Co. cum. pf. 8%.....
1	Mil. Elec. Ry. & Light Co. cum. pf. 9%.....
1	Mississippi River Power Co. com.
1	Mississippi River Power Co. pr. 8%.....
1	National Light. Ht. & Pr. Co. com. none.....
1	National Light. Ht. & Pr. Co. pf. 5%.....
1	National Power & Lt. Co. com.
1	National Power & Lt. Co. pf. 7%.....
1	Nebraska Power Co. pf. 7%.....
1	New Jersey Pr. & Lt. Co. pf. 7%.....
1	New Orleans Pub. Service, Inc. new com.
1	New Orleans Pub. Service, Inc. pf. 7%.....
1	New York Central Elec. Corp. cum. pf. 7%.....
1	New York Central Elec. Corp. cum. \$2.....
1	Niagara Falls Power Co. com. \$2.....
1	Niagara Falls Power Co. pf. \$1.75.....
1	Niagara Falls Power Co. pf. \$1.75.....
1	Niagara, Lockport & Ontario Pr. Co. com. \$2.....
1	Niagara, Lockport & Ontario Pr. Co. cum. pf. 7%.....
1	North Carolina Public Service, Inc. cum. pf. \$1.....
1	Northern Ohio Power Co. com.
1	Northern Ohio Power Co. options. none.....
1	Northern Ohio Trac. & Lt. Co. cum. pf. 6%.....
1	Northern States Pr. Co. com. 8%.....
1	Northern States Pr. Co. warrants.....
1	Ohio & Council Bluffs St. Ry. Co. cum. pf. 5%.....
1	Ohio & Council Bluffs St. Ry. Co. cum. pf. 5%.....
1	Ohio & Council Bluffs St. Ry. Co. cum. pf. 5%.....
1	Ohio & Council Bluffs St. Ry. Co. cum. pf. 5%.....
1	Pacific Gas & Elec. Co. pf. 6%.....
1	Pacific Power & Light Co. cum. pf. 7%.....
1	Parr Shoals Power Co. cum. pf. 6%.....

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OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—STOCKS—Continued

Key.	Bid. Offered.
1	Power Securities Corp. non-cum. 2d pf., none
1	Public Service of Colorado Co., cum. 7%
1	Public Service of North. Illinois cum. 7%
1	Public Service Co. of Okla. P. L. pf. 7%
1	Puget Sound Power & Light Co. com. \$4
1	Puget Sound Power & Light Co. cum. pf. 7%
1	Raking Transit & Lt. Co. cum. B, pf. 7%
1	Republie Ry. & Lt. Co. com., none
1	Republie Ry. & Lt. Co. pf., none
1	Rochester G. & E. Corp. cum. pf. 5%
1	Securities Corp. gen. cum. 1st pf. 6%
1	Securities Corp. gen. cum., none
1	Southeastern Power & Light com.
1	Southeastern Power & Light cum. pf. 7%
1	Southern Cal. Edison Co. com. 8%
1	Southern Cal. Edison Co. pf. 9%
1	Southern Cities Utilities Co. com. \$3
1	Southern Cities Utilities Co. cum. pf. 7%
1	Southwestern Power & Lt. Co. cum. pf. 7%
1	Standard Gas & Elec. Co. com. \$1
1	Standard Gas & Elec. Co. pf. 8%
1	Standard Gas & Elec. Co. cum. pr. pf. 7%
1	Standard Power & Light Co. pf. 7%
1	Tennessee Elec. Pr. Co. com., none
1	Tennessee Elec. Pr. Co. 2d pf. 8%
1	Tennessee Elec. Pr. Co. 1st pf. 7%
1	Tennessee Elec. Pr. Co. 1st pf. 6%
1	Texas Power & Light Co. pf. 7%
1	Toledo Edison Co. pf. 8%
1	Toledo Edison Co. cum. pf. 7%
1	Tri-City Ry. & Lt. Co. pf. 6%
1	United G. & E. Corp. (Conn.) new com., none
1	United Gas & Elec. Corp. (Conn.) new pf. 5%
1	United Gas & Elec. Corp. (N. J.) pf. 5%
1	United Light Power Co. warrants
1	United Lt. & Pr. Co. A cum. pf. \$6.50
1	United Lt. & Pr. Co. B cum. pf. \$4
1	United Lt. & Pr. Co. A common. \$1.60
1	United Lt. & Pr. Co. B common. \$1.60
1	Utah Gas & Coke Co. cum. part. pf. 7%
1	Utah Gas & Coke Co. 1st "A" pf. 7%
1	Utah Pr. & Lt. Co. pf. 7%
1	Utica Gas & Elec. Co. com. A
1	Utica Gas & Elec. Co. cum. pf. 7%
1	Utilities Pr. & Lt., Class A part. com. \$2
1	Vermont Hydro-Elec. Corp. cum. part. pf. 7%
1	Virginia Power Co. com., none
1	Virginia Power Co. pf. 7%
1	Virginia Power Co. com. pf. 6%
1	Virginia Power Co. com. pf. 7%
1	Western Electric Co. pf. 7%
1	Western Utilities Co. cum. pf. 7%
1	Western Power Corp. com., none
1	Western Power Corp. cum. pf. 7%
1	Western States G. & E. Co. cum. pf. 7%
1	Wisconsin Min. Lt. & Pr. Co. pf. 7%
1	Wisconsin Pr. & Lt. Ht. Co. pf. 7%
1	Yadkin River Power Co. pf. 7%

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	Bid. Offered.
1	Acker, Merrill & Condit Co. cum. pf. 8
1	Aeolian Company pf.
1	Aeolian Weber Piano & Pianola com.
1	Aeolian Weber Piano & Pianola com.
1	All Durant Iss. sub. co.'s stocks, free or esc.
1	All registered issues, stocks, pf. deposit, &c.
1	Aluminum Manufacturers, Inc. cum. pf. 7%
1	Amalgamated Leather Co. com.
1	Amalgamated Leather Co. cum. pf. 7%
1	American Arch Co. com. 7%
1	American Book Co. com. 7%
1	American Canadian Properties
1	American Chicle Co. cum. pf. 6%
1	American Cigar Co. com. 6%
1	American Cigar Co. cum. pf. 6%
1	American Cyanamid Co. com. pf. 4%
1	American Cyanamid Co. cum. pf. 6%
1	American Machine & Foundry Co. com. 6%
1	American Meter Co. com. (a) \$5
1	American Piano Co. com. 8%
1	American Piano Co. cum. pf. 7%
1	American Radiator Co. com. 16%
1	American Radiator Co. cum. pf. 7%
1	American Rolling Mills Co. cum. pf. 7%
1	American Thermos Bottle Co. com. 30
1	American Thermos Bottle Co. cum. pf. \$3
1	Archer Daniels Midland Co. cum. pf. 7%
1	Atlas Portland Cement Co. com. \$4
1	Atlas Portland Cement Co. \$8 cum. pf.
1	Babcock & Wilcox Co. 7% com.
1	Barnhart Bros. & Spindler 7% cum. pf.
1	Beaverboard pf.
1	Bliss (E. W.) Co. com. \$1
1	Bliss (E. W.) Co. 2d pf. B (60c)
1	Bliss (E. W.) Co. cum. 1st pf. \$4
1	Borden's com. 50
1	Borden's Co. cum. pf. 6%
1	Brighton Mills cum. pf. A 7%
1	Brunswick-Balke-Collender Co. cum. pf. 7%
1	Bucyrus Co. com. 5%
1	Bucyrus Co. cum. pf. 7%
1	Burroughs Adding Machine Co. pf. 7%
1	Bush Terminal Building Co. cum. pf. 7%
1	Bush Terminal Co. cum. 5%
1	Bush Terminal Co. cum. pf. 6%
1	Hy-Products Coke Corp. com.
1	Hy-Products Coke Corp. cum. pf. 9%
1	Celluloid Co. com.
1	Celluloid Co. cum. pf. 8%
1	Chestnut & Smith Corp. com.
1	Chestnut & Smith Corp. cum. pf. 7%
1	Childs Co. cum. pf. 75%
1	Clinchfield Coal Corp. com. 14%
1	Clinchfield Coal Corp. cum. pf. 7%
1	Columbia Photo.
1	Columbia Phonograph Co. com.
1	Congoleum Co. cum. pf. 7%
1	Crocker-Wheeler Co. com.
1	Crocker-Wheeler cum. pf. 7%
1	Cushman's Sons, Inc. com. \$3
1	Cushman's Sons, Inc. cum. pf. 7%
1	Cushman's Sons, Inc. cum. pf. 8%
1	Devon & Raynolds Co. com. 6%
1	Devon & Raynolds Co. cum. 1st pf. 7%
1	Devon & Raynolds Co. cum. 2d pf. 7%
1	Di Giorgio Fruit Units
1	Dodge Manufacturing Co. cum. pf.

INDUSTRIAL AND MIS.—STOCKS—Continued

Key.	Bid. Offered.
1	Douglas Shoe Co. cum. pf. 7%
1	Durant Acceptance
1	Federated Engineers units
1	Firestone Tire & Rubber Co. com. \$6
1	Firestone Tire & Rubber Co. cum. pf. 7%
1	Fisher Body (Ohio) units
1	Fiat Motors
1	Ford Motors, Canada (bankers)
1	Foudla Macaroni units
1	Foudla Macaroni com.
1	Franklin (H. H.) Mfg. Co. com. 7%
1	Franklin (H. H.) Mfg. Co. cum. pf.
1	General Railway Signal Co. com. 6%
1	General Railway Signal cum. pf. 6%
1	Graton & Knight Mfg. Co. cum. pf. 7%
1	Great Atlantic & Pacific Tea Co. cum. pf. 7%
1	Group No. 1 Oil Co. (Texas)
1	Haley Hump Body
1	Hercules Powder Co. com. 6%
1	Hercules Powder Co. cum. pf. 7%
1	Ida (George P.) Co. Inc. com. pf. 8%
1	Ida (George P.) Co. Inc. cum. pf. 8%
1	Indiana & Illinois Coal Co. com.
1	Indiana & Illinois Coal Co. cum. pf. 7%
1	Ingersoll-Rand Co. com. \$8
1	International Cigar Machinery Co. com.
1	Johns-Manville, Inc. com. \$3
1	Kensico Cemetery
1	Knight (B. B. & R.), Inc. cum. 1st pf. 8%
1	Lehigh Portland Cement Co. com. 6%
1	Libby-Owens Sheet Glass Co. com. \$2
1	Libby-Owens Sheet Glass Co. cum. pf. 7%
1	Liggett's International, Ltd. cum. pf. 8%
1	Lord & Taylor com. 10%
1	Lord & Taylor cum. 1st pf. 5%
1	Lord & Taylor cum. 2d pf. 9%
1	MacAndrews & Forbes Co. com. 10%
1	MacAndrews & Forbes Co. cum. pf. 6%
1	Massachusetts Baking Co. com., none
1	Massachusetts Baking Co. cum. 1st pf. 7%
1	Massachusetts Baking Co. cum. 2d pf. 7%
1	McCall Corp. com.
1	McCall Corp. cum. 1st pf. 7%
1	Mengel Co. com.
1	Mengel Co. cum. pf. 7%
1	Merck & Co. cum. pf. 4%
1	Metropolitan 5-50 Stores
1	Metropolitan Chain Stores 1st pf.
1	Metropolitan Chain Stores 2d pf.
1	Metropolitan Chain Stores com.
1	Metropolitan Stores B com.
1	Metropolitan Stores B cum.
1	Mount Royal Hotel com.
1	National Paper & Type com.
1	New Jersey Zinc Co. com. \$8
1	New York Casualty
1	Niles-Bement-Pond Co. cum. pf. 6%
1	Orange Crush com.
1	Paige-Detroit Motor Co. cum. pf. 7%
1	Pierce, Butler & Pierce Mfg. Corp. com. 4%
1	Pierce, Butler & Pierce Mfg. Corp. cum. pf. 7%
1	Pierce, Butler & Pierce Mfg. Corp. cum. pf. 8%
1	Phila. N. L. League Baseball Club
1	Phila. Warehouse Co.
1	Procter & Gamble Co. com. \$4
1	Procter & Gamble cum. pf. 6%
1	Procter & Gamble Co. cum. pf. 8%
1	Remington Noiseless Typew. Corp. com.
1	Remington Noiseless Typew. Corp. cum. pf. 7%
1	Richmond Radiator Co. com.
1	Richmond Radiator Co. cum. pf. 7%
1	Rickenbacker Motors
1	Rolls-Royce Co. com.
1	Rolls-Royce Co. cum. part. pf. 7%
1	Royal Baking Powder Co. com. 8%
1	Royal Baking Powder Co. cum. pf. 6%
1	Safety Car Heating & Lighting Co. com. 8%
1	Savage Arms Corp. cum. 1st pf. 7%
1	Savage Arms Corp. 2d pf. 6%
1	Sheffield Farms Co. com.
1	Sheldid Williams cum. 1st pf. 7%
1	Silver (Isaac) Bros. com.
1	Singer Mfg. Co. cum. 10%
1	Southern Baking Co. com.
1	Southern Baking Co. pf. 8%
1	Standard Screw Co. com. 12%
1	Standard Textile Products Co. (all issues)
1	Star Motors
1	Superheater Co. com. \$6
1	Texan Oil & Land
1	Thompson-Stearns Co. com. \$8
1	Troy Laundry Machine Co. com.
1	Union Discount units
1	Union Discount com.
1	United Bakers Corp. cum. pf. 8%
1	United Bakers Corp. com.
1	United Dyewood Corp. com.
1	United Hotels pf.
1	United Tagline Co. cum. pf. 7%
1	United States Stores Corp. (all issues)
1	Universal Leaf Tobacco Co. com.
1	Universal Leaf Tobacco Co. cum. pf. 8%
1	Van Camp Packing Co. cum. pf. 7%
1	Victor Talking Machine Co. com. 8%
1	Welch Grape Juice Co. pf. 7%
1	Welch Grape Juice Co. com.
1	West Virginia Pulp & Paper Co. 6% pf.
1	West Virginia Pulp & Paper Co. com. \$4
1	White Rock Mineral Springs Co. com. 12
1	White Rock Mineral Springs Co. 2d pf. 5%
1	White Rock Mineral Springs Co. cum. 1st pf. 7%
1	Winnabow Mills cum. pf. 7%
1	Woodward Iron Co. com., none
1	Woodward Iron Co. cum. pf. 6%
1	Yale & Towne Manufacturing Co. com. \$4
1	Young, J. S., Co. com. 10%
1	Young, J. S., Co. cum. pf. 7%

RAILROAD—STOCKS

Key.	Bid. Offered.
12	Alabama Great Southern ordinary
12	Alabama Great Southern pf.
12	Albany & Susquehanna

RAILROAD—STOCKS—Continued

Key.	Bid. Offered
12	Canada Southern
12	Chicago, Burlington & Quincy
12	Cleveland & Pittsburgh 7%
12	Cleveland & Pittsburgh 4%
12	Illinoian Central leased lines
12	Lackawanna R. R. of N. J.
12	M. & St. P. & S. S. M. leased lines
12	Mobile & Birmingham pf.
12	Mobile & Birmingham pf.
12	New York & Harlem
12	New York, Lackawanna & Western
12	Northern Central
12	Oswego & Syracuse
12	Pittsburgh & Lake Erie
12	Pittsburgh, Fort Wayne & Chicago pf.
12	Rensselaer & Saratoga
12	St. Louis Bridge 1st pf.
12	St. Paul Bridge 2d pf.
12	Tunnel Railroad of St. Louis
12	United N. Y. R. R. & Canal
12	Vicksburg, Shreveport & Pacific com.
12	Vicksburg, Shreveport & Pacific pf.

INVESTMENT TRUST—STOCKS

Key.	Bid. Offered
16	Int'l Securities Trust of Am. 7% pf., Ser. A
16	Int'l Securities Trust of Am. com.
16	Int'l Securities Trust of Am. 6% pf.
16	Int'l Securities Trust of Am. 64% com. pf.

HARTFORD, CONNECTICUT

Public Utility—Stocks

Key.	Bid. Offered

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News of Canadian Securities



THE outstanding feature in the Canadian securities market last week was the offering made by a syndicate, headed by Blair & Co., Inc., and the Equitable Trust Company of New York, of \$20,000,000 Province of Ontario one and two-year 3½ per cent. Treasury bills, dated April 22, 1925, due \$10,000,000 on April 22, 1926, and \$10,000,000 on April 22, 1927. The principal and semi-annual interest, April 22 and Oct. 22, are payable, at the option of the holder, in United States gold coin of the present standard of weight and fineness at the agents of the Province in New York or in gold coin of lawful money of Canada at the office of the Treasurer of the Province at Toronto. The one-year bills, in coupon form, are in denomination of \$5,000, and the two-year bills, also in coupon form, in denomination of \$1,000. The bills are the direct obligation of the Province. Delivery, it was said, would be made about April 29, 1925. The 1926 maturity will yield 4 per cent. and the 1927 maturity 4½ per cent.

Other members of the offering syndicate are Halsey, Stuart & Co., Inc.; the Bank of Nova Scotia; Salomon Bros. & Hutzler; Matthews & Co., Ltd., of Toronto, and Cochran, Hay & Co., Ltd. of Toronto.

Next Large Canadian Offering

The next large Canadian offering in this market, it is said, will be made by the Province of Manitoba, which has \$5,500,000 of bonds to sell. Bids were asked for on April 23. Tenders were asked for (1) \$3,000,000 2-year 4½%, due May 1, 1927, and (2) approximately \$2,500,000 4½%, due May 1, 1927, or (3) approximately \$2,500,000 20-year 4½%.

Loan to Baking Company

Spencer Trask & Co. and Hitt, Farwell & Co. last week offered and immediately disposed of \$1,000,000 Christie, Brown & Co., Ltd., 7 per cent. cumulative redeemable preference shares at a price of 98, to yield 7.14 per cent. It was announced at the same time that subscriptions would be received for a limited number of common shares at \$22 per share. The company is incorporated under the laws of

Canada to acquire the baking business of William Christie, founded seventy-five years ago. The business, it was said, has been operated at a profit for more than fifty years. Dividends are payable quarterly on Feb. 1, May 1, Aug. 1 and Nov. 1, beginning Aug. 1, 1925. This marks the first time that American investors have been admitted to share in the control and operation of the Canadian company.

Kaminstiquia Power Company

The Kaminstiquia Power Company has declared its regular quarterly dividend of 2 per cent., payable May 15 to stock of record of April 30.

Car Loadings

Canadian car loadings for the week ended April 11 show a decline of 6,135 cars, Eastern loadings being down 4,467 and Western 1,668. Grain loadings in the West in the past three weeks have declined abruptly falling from 4,793 to 3,695 to 2,851 cars. Good Friday was a contributory cause to the decline.

McIntyre Porcupine Mines, Ltd.

The McIntyre Porcupine Mines, Ltd., has declared the regular quarterly dividend of 5 per cent., payable June 1 to holders of record of May 1.

Record Newsprint Production

The output of the Canadian mills in March amounted to 126,267 tons, the best month on record. This compares with 115,264 tons in February, while shipments were 124,426 tons, against 116,595 tons. It is interesting, in this connection, to note that newsprint production in the United States in March totaled 126,843 tons, against 113,831 tons in February. Shipments in March were 125,779, as compared with 114,048 in February. The rivals are running neck and neck.

Dome Mines, Ltd., Meeting

At the regular annual meeting of Dome Mines, Ltd., only routine business was transacted. The matter of a dividend was not discussed.

The statement of Dome Mines, Ltd., for the quarter ended March 31 shows total income of \$544,606 after expenses

and taxes, but before depreciation and depletion. This compares with \$565,153 in the preceding quarter and \$505,472 in the first quarter of 1924. Gross earnings were \$1,053,630, against \$1,031,033 in 1924.

Northern Mexico Power and Development Company

The Northern Mexico Power and Development Company, Ltd., a Canadian corporation, has declared a dividend of 7 per cent. on preferred, covering accrued dividends for the year ended Jan. 1, 1924. The dividend is payable May 4 to stock of record of April 24.

St. Regis Paper Company Offering

Plans for offering to the common stockholders of the St. Regis Paper Company 31,600 shares of new common were announced last week by F. L. Carlisle, President. The St. Regis Paper Company owns a controlling interest in the Power Corporation of New York. The announcement of the offer to stockholders follows:

"The directors of the company, at their meeting on March 20, 1925, unanimously approved the plan to provide additional capital for the company by the issuance and sale of 31,600 shares of the authorized and unissued common stock. Accordingly, the directors resolved that the company offer to common stockholders of record April 15, 1925, the right to subscribe prior to the close of business May 15, 1925, for such new common stock at \$25 per share. On April 15, 1925, there were outstanding 316,000 shares of common stock so the

right of the common stockholders to subscribe is at the rate of one share for each ten shares held. The entire issue of 31,600 shares has been underwritten by bankers, and any stock not subscribed and paid for will be sold to them."

Wayagamack Pulp and Paper Company

The Wayagamack Pulp and Paper Company, Ltd., has completed arrangements to add to its present craft plant at Three Rivers a 200-ton newsprint mill and a 150-ton ground wood mill.

For this purpose the company has negotiated in London through its subsidiary, the Wayagamack News, Ltd., and under authority of the British Trade Facilities act, a loan of £425,000, which has been granted at the rate of 5 per cent. The company also will issue in Canada \$1,500,000 6½ per cent. gold bonds of a five-year maturity.

Wayagamack Island has an area larger than necessary for the present needs of the company. There are certain portions of the Wayagamack Pulp and Paper Company's plant which are not utilized at present at their full capacity and which would be able to take care of much larger requirements.

There is a series of overhead charges which are listed under the headings of administration, salaries of officials and staff, general expenses, general operating expenses, &c., which are not directly attributable to the manufacturing process. These can be applied to a greater tonnage, and as a result a substantial reduction in the cost per ton of salable product will be effected.

ADVERTISEMENT

:- TRADERS' DIRECTORY :-

WILL BUY

Alabama Power, Ptd.

Calumet Gas & Elec. 6s, 1954
Northern Ohio Power 7s, 1951
Ohio Power 7s, 1951
Topeka Railway 5s, 1933
Tri City Railway & Light
5s, 1930
United Light & Power 6½s,
1974

STOCKS

Bernhard, Schiffer & Co. 14 Wall
Bonds
Bernhard, Schiffer & Co. 14 Wall
Bernhard, Schiffer & Co. 14 Wall

WILL SELL

Natl. Power & Light, Ptd.
Buffalo Rwy. 5s, 1931
Central States Elec. 5s, 1926
Elec. Investors Part Paid
Indiana Service 6s, 1920
Natl. Pwr & Light Inc. 7s,
1972
Ohio Public Ser. 5s, 1954

ADVERTISEMENT

ADVERTISEMENT

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—CANADIAN SECURITIES

CANADIAN PROVINCIAL—BONDS

Key.	Bid.	Offered.
1 Alberta, Province of, 5s, 1925.	99½	100%
1 Alberta, Province of, 6s, 1925.	100	101
1 Alberta, Province of, 1926.	99½	100%
1 Alberta, Province of, 5½s, 1926.	101	102
1 Alberta, Province of, 5½s, 1927.	101½	102%
1 Alberta, Province of, 5½s, 1928.	101½	102%
1 Alberta, Province of, 5½s, 1929.	101½	102%
1 Alberta, Province of, 6s, 1930, F. & A.	103½	104%
1 Alberta, Province of, 6s, 1930, M. & N.	104½	105%
1 Alberta, Province of, 6s, 1931.	104½	105%
1 Alberta, Province of, 5½s, 1933.	102½	103%
1 Alberta, Province of, 5½s, 1934.	102½	103%
1 Alberta, Province of, 5½s, 1935.	102½	103%
1 Alberta, Province of, 5½s, 1936.	102½	103%
1 Alberta, Province of, 5½s, 1937.	102½	103%
1 Alberta, Province of, 5½s, 1938.	102½	103%
1 Alberta, Province of, 5½s, 1939.	102½	103%
1 Alberta, Province of, 5½s, 1940.	102½	103%
1 Alberta, Province of, 5½s, 1941.	102½	103%
1 Alberta, Province of, 5½s, 1942.	102½	103%
1 Alberta, Province of, 5½s, 1943.	102½	103%
1 Alberta, Province of, 5½s, 1944.	102½	103%
1 Alberta, Province of, 5½s, 1945.	102½	103%
1 British Columbia, Province of, 4½s, 1925.	99½	W.O.
1 British Columbia, Province of, 5s, 1925.	99½	W.O.
1 British Columbia, Province of, 6s, 1925.	100	101
1 British Columbia, Province of, 4½s, 1926.	102½	103%
1 British Columbia, Province of, 5s, 1926.	102½	103%
1 British Columbia, Province of, 6s, 1926.	102½	103%
1 British Columbia, Province of, 5½s, 1927.	102½	103%
1 British Columbia, Province of, 5½s, 1928.	102½	103%
1 British Columbia, Province of, 5½s, 1929.	102½	103%
1 British Columbia, Province of, 5½s, 1930.	102½	103%
1 British Columbia, Province of, 5½s, 1931.	102½	103%
1 British Columbia, Province of, 5½s, 1932.	102½	103%
1 British Columbia, Province of, 5½s, 1933.	102½	103%
1 British Columbia, Province of, 5½s, 1934.	102½	103%
1 British Columbia, Province of, 5½s, 1935.	102½	103%
1 British Columbia, Province of, 5½s, 1936.	102½	103%
1 British Columbia, Province of, 5½s, 1937.	102½	103%
1 British Columbia, Province of, 5½s, 1938.	102½	103%
1 British Columbia, Province of, 5½s, 1939.	102½	103%
1 British Columbia, Province of, 5½s, 1940.	102½	103%
1 British Columbia, Province of, 5½s, 1941.	102½	103%
1 British Columbia, Province of, 5½s, 1942.	102½	103%
1 British Columbia, Province of, 5½s, 1943.	102½	103%
1 British Columbia, Province of, 5½s, 1944.	102½	103%
1 British Columbia, Province of, 5½s, 1945.	102½	103%
1 Manitoba, Province of, 6s, 1925.	99½	W.O.
1 Manitoba, Province of, 6s, 1926.	100	101
1 Manitoba, Province of, 6s, 1927.	99½	W.O.
1 Manitoba, Province of, 6s, 1928.	100	101
1 Manitoba, Province of, 6s, 1929.	100	101
1 Manitoba, Province of, 6s, 1930.	100	101
1 Manitoba, Province of, 6s, 1931.	100	101
1 Manitoba, Province of, 6s, 1932.	100	101
1 Manitoba, Province of, 6s, 1933.	100	101
1 Manitoba, Province of, 5½s, 1942.	100	101
1 Manitoba, Province of, 5½s, 1943.	100	101
1 Manitoba, Province of, 5½s, 1944.	100	101
1 New Brunswick, Province of, 4½s, 1925.	99½	W.O.
1 New Brunswick, Province of, 5½s, 1929.	101½	102%
1 New Brunswick, Province of, 6s, 1931.	102	103
1 New Brunswick, Province of, 5½s, 1932.	102	103
1 New Brunswick, Province of, 5½s, 1934.	102	103
1 Newfoundland, Colony of, 5½s, 1939.	100	101½
1 Newfoundland, Colony of, 5½s, 1942.	100	101½
1 Newfoundland, Colony of, 5½s, 1928.	100	101½
1 Newfoundland, Colony of, 5½s, 1936.	100	101½
1 Nova Scotia, Province of, 6s, 1925.	101	102
1 Nova Scotia, Province of, 6s, 1926.	102	104
1 Nova Scotia, Province of, 6s, 1928.	102	104
1 Nova Scotia, Province of, 6s, 1930.	102	104
1 Nova Scotia, Province of, 6s, 1932.	102	104
1 Nova Scotia, Province of, 6s, 1934.	102	104
1 Nova Scotia, Colony of, 5½s, 1939.	100	101½
1 Nova Scotia, Colony of, 5½s, 1942.	100	101½
1 Nova Scotia, Colony of, 5½s, 1944.	100	101½
1 Nova Scotia, Colony of, 5½s, 1946.	100	101½
1 Nova Scotia, Colony of, 5½s, 1948.	100	101½
1 Nova Scotia, Colony of, 5½s, 1950.	100	101½
1 Nova Scotia, Colony of, 5½s, 1952.	100	101½
1 Nova Scotia, Province of, 6s, 1925.	101	102
1 Nova Scotia, Province of, 6s, 1926.	101	102
1 Nova Scotia, Province of, 6s, 1928.	101	102
1 Nova Scotia, Province of, 6s, 1930.	101	102
1 Nova Scotia, Province of, 6s, 1932.	101	102
1 Nova Scotia, Province of, 6s, 1934.	101	102
1 Nova Scotia, Province of, 6s, 1936.	101	102
1 Nova Scotia, Province of, 6s, 1938.	101	102
1 Nova Scotia, Province of, 6s, 1940.	101	102
1 Nova Scotia, Province of, 6s, 1942.	101	102
1 Nova Scotia, Province of, 6s, 1944.	101	102
1 Nova Scotia, Province of, 6s, 1946.	101	102
1 Nova Scotia, Province of, 6s, 1948.	101	102
1 Nova Scotia, Province of, 6s, 1950.	101	102
1 Nova Scotia, Province of, 6s, 1952.	101	102
1 Nova Scotia, Province of, 6s, 1954.	101	102
1 Nova Scotia, Province of, 6s, 1956.	101	102
1 Nova Scotia, Province of, 6s, 1958.	101	102
1 Nova Scotia, Province of, 6s, 1960.	101	102
1 Nova Scotia, Province of, 6s, 1962.	101	102
1 Nova Scotia, Province of, 6s, 1964.	101	102
1 Nova Scotia, Province of, 6s, 1966.	101	102
1 Nova Scotia, Province of, 6s, 1968.	101	102
1 Nova Scotia, Province of, 6s, 1970.	101	102
1 Nova Scotia, Province of, 6s, 1972.	101	102
1 Nova Scotia, Province of, 6s, 1974.	101	102
1 Nova Scotia, Province of, 6s, 1976.	101	102
1 Nova Scotia, Province of, 6s, 1978.	101	102
1 Nova Scotia, Province of, 6s, 1980.	101	102
1 Nova Scotia, Province of, 6s, 1982.	101	102
1 Nova Scotia, Province of, 6s, 1984.	101	102
1 Nova Scotia, Province of, 6s, 1986.	101	102
1 Nova Scotia, Province of, 6s, 1988.	101	102
1 Nova Scotia, Province of, 6s, 1990.	101	102
1 Nova Scotia, Province of, 6s, 1992.	101	102
1 Nova Scotia, Province of, 6s, 1994.	101	102
1 Nova Scotia, Province of, 6s, 1996.	101	102
1 Nova Scotia, Province of, 6s, 1998.	101	102
1 Nova Scotia, Province of, 6s, 2000.	101	102
1 Nova Scotia, Province of, 6s, 2002.	101	102
1 Nova Scotia, Province of, 6s, 2004.	101	102
1 Nova Scotia, Province of, 6s, 2006.	101	102
1 Nova Scotia, Province of, 6s, 2008.	101	

The Week in the Money Market

Week Ended Saturday, April 25.

Bank Clearings

Central Reserve Cities:	Last Week.		Year to Date.	
	1925.	1924.	1925.	1924.
New York	\$5,086,721,339	\$4,583,789,583	\$93,597,347,474	\$77,039,396,672
Chicago	643,183,981	618,004,356	11,470,479,526	10,067,780,511
St. Louis	134,200,000	126,662,803	2,493,900,000	2,352,393,084
Total (3) C. R. cities	\$5,864,105,320	\$5,328,456,722	\$107,501,727,000	\$89,459,570,267
Increase	10.1%		20.2%	
Other Federal Reserve Cities:				
Atlanta	364,558,248	\$46,288,304	\$1,074,309,022	\$917,949,661
Boston	362,000,000	365,000,000	7,290,000,000	6,933,000,000
Cleveland	169,962,789	103,526,444	1,808,426,393	1,792,949,544
Dallas	40,050,987	33,518,101	824,853,268	671,697,065
Kansas City, Mo.	125,793,719	114,434,004	2,239,537,789	1,995,604,692
Minneapolis	71,998,134	61,470,837	1,360,465,152	1,064,481,409
Philadelphia	565,000,000	523,000,000	9,316,000,000	8,110,000,000
Richmond	50,132,000	52,495,000	901,615,000	884,256,000
San Francisco	150,261,000	150,600,000	2,953,800,000	2,703,400,000
Total 9 cities	\$1,549,066,844	\$1,480,332,600	\$27,829,006,624	\$25,073,338,371
Increase	4.0%		11.0%	
Total 12 cities	\$7,413,172,197	\$6,808,789,412	\$135,390,733,024	\$114,532,908,638
Increase	5.9%		18.2%	

*The summations "Year to Date" include clearings for weeks ended Jan. 3, 1925, and Jan. 3, 1924. Although in each instance clearings for a few days of the previous year are included, such a procedure makes possible a comparison of totals by weeks between the two years.

Actual Condition

Statement of the Federal Reserve Banks

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS APRIL 22.

Dist. 1, Boston	Dist. 2, New York	Dist. 3, Philadelphia	Dist. 4, Cleveland	Dist. 5, Richmond	Dist. 6, Atlanta	Dist. 7, Chicago	Dist. 8, St. Louis	Dist. 9, Minneapolis	Dist. 10, Kansas City	Dist. 11, Dallas	Dist. 12, S. Francisco
Total gold reserve	\$258,173,000	\$934,933,000	\$206,951,000	\$272,244,000	\$85,374,000	\$152,118,000	\$334,440,000	\$76,732,000	\$77,866,000	\$106,455,000	\$75,687,000
Total bills discounted	33,860,000	109,252,000	36,031,000	42,001,000	43,087,000	21,260,000	54,906,000	17,025,000	5,839,000	7,387,000	3,275,000
Total U. S. Govt. sec.	21,319,000	97,065,000	24,700,000	39,932,000	3,385,000	4,025,000	54,397,000	9,297,000	17,346,000	25,908,000	34,752,000
F. R. notes in circ'n.	211,076,000	340,130,000	148,116,000	195,602,000	74,459,000	140,162,000	162,784,000	48,639,000	63,829,000	64,403,000	43,207,000
Due members' req'd.	133,557,000	851,754,000	127,011,000	174,061,000	62,378,000	68,277,000	312,485,000	77,056,000	53,798,000	87,730,000	58,632,000
Ratio, &c.	78.0%	79.9%	76.1%	75.1%	64.7%	70.2%	73.8%	74.9%	66.9%	71.1%	82.5%

Statement of the Federal Reserve Banks

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

RESOURCES—
Gold with Federal Reserve agents..... \$1,563,377,000
Gold redemption fund with United States Treasury..... 50,639,000

Gold held exclusively against Federal Reserve notes..... \$1,614,016,000
Gold settlement fund with Federal Reserve Board..... 632,337,000
Gold and gold certificates held by banks..... 597,910,000

Total gold reserves..... \$2,844,263,000
Reserves other than gold..... 141,491,000

Total reserves..... \$2,985,754,000
Non-reserve cash..... 55,757,000

Bills discounted:
Secured by United States Government obligations... 219,920,000
Other bills discounted..... 192,455,000

Total bills discounted..... \$412,375,000
Bills bought in open market..... 275,501,000

United States Government securities:
Bonds..... 84,930,000
Treasury notes..... 244,202,000
Certificates of indebtedness..... 23,948,000

Total United States Government securities..... \$353,081,000
Foreign loans on gold..... 10,500,000

All other earning assets..... 1,400,000

Total earning assets..... \$1,052,857,000
Five per cent. redemption fund—F. R. Bank notes.....

Uncollected items..... 671,528,000
Bank premises..... 59,263,000

All other resources..... 23,378,000

Total resources..... \$4,848,537,000
LIABILITIES—

Federal Reserve notes in actual circulation..... \$1,687,690,000
Federal Reserve Bank notes in circulation—net..... 350,000

Deposits:
Member bank—reserve account..... 2,163,116,000
Government..... 30,454,000
Other deposits..... 24,184,000

Total deposits..... \$2,217,754,000
Deferred availability items..... 598,159,000

Capital paid in..... 114,693,000
Surplus..... 217,837,000

All other liabilities..... 12,404,000

Total liabilities..... \$4,848,537,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined..... 76.5%

Contingent liability on bills purchased for foreign correspondents..... 76.4%

\$43,485,000
81.0%

FOREIGN BANK STATEMENTS

The following changes were noted in the weekly statements of the Bank of England and the Bank of France:

BANK OF ENGLAND

Gold coin and bullion..... increased \$12,235
Reserve in banking dept., gold and notes..... increased 1,096,000
Notes in circulation..... decreased 1,083,000
Loans on Govt. securities..... decreased 2,481,000
Loans on other securities..... decreased 886,000
Public deposits..... increased 2,278,000
Other deposits..... decreased 4,563,000
Ratio of reserve..... 1925. 1924. 1923. 22.96 18.85 19.75

BANK OF FRANCE

Francs.
Gold in hand..... increased 52,000
Silver in hand..... increased 407,000
Notes in circulation..... decreased 297,400,000
Treasury deposits..... decreased 29,811,000
General deposits..... increased 22,456,000
Bills discounted..... decreased 140,505,000
Advances..... decreased 3,655,000

FAILURES (DUN'S)

—Week Ended—

Apr. 23 '25. Apr. 24 '24.

Over Over

Tot. \$5,000. Tot. \$5,000.

East..... 173 118 125 81

South..... 92 44 96 53

West..... 125 71 97 50

Pacific..... 80 34 52 24

Total..... 470 267 370 217

Canada..... 46 30 25 8

—Week Ended—

Apr. 26 '25. Apr. 27 '22.

Over Over

Tot. \$5,000. Tot. \$5,000.

East..... 358 216 543 313

South..... 62 28 59 25

West..... 115 84 156 108

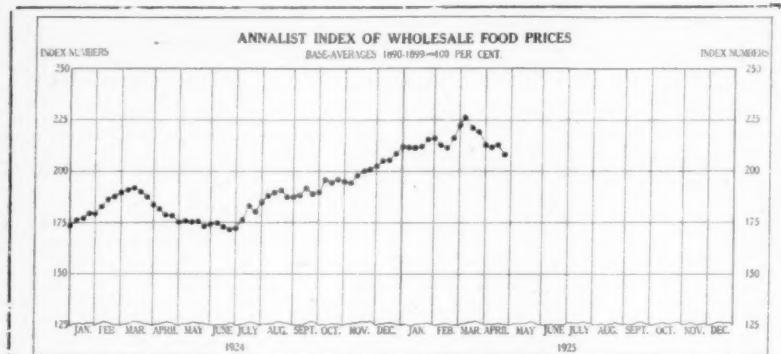
Pacific..... 38 15 41 18

By Telegraph to The Annalist

—Last Week.—

—Year to Date.—

—Last Week.—



April 25, 1925. 208.429 | April 26, 1924. 178.493
April 18, 1925. 212.940 | April 28, 1923. 183.488

Year to date—214.918.

Yearly Averages

	1924	1919	295.607
1923	178.000	1918	287.080
1922	186.290	1917	261.796
1921	174.308	1916	175.720
1920	282.757	1913	139.980

ITEMS COMPOSING THE INDEX

	Last Week.	Prev. Week.	Range for 1925— High.	Same Week— Low.	1924.	1923.
Hogs, medium to heavy.	\$12.55	\$12.95	\$14.0125	\$10.15	\$7.40	\$7.7625
Steers, good to choice.	10.35	10.825	10.70	9.425	10.90	10.075
Beef, salt, per 200 pounds.	19.50	19.50	19.50	17.50	15.50	16.50
Pork, salt, per 200 pounds.	41.00	41.50	41.50	24.50	25.00	27.75
Flour, Spring strains.	10.325	10.375	11.50	9.80	7.475	8.25
Flour, Winter straights.	9.425	9.30	11.125	8.775	5.90	6.90
Lard, Middle West, pound.	1.5975	1.640	1.750	1.5575	1.1275	1.175
Bacon, clear sides, pound.	.23375	.23375	.2500	.1975	.10875	.1175
Oats, No. 2 and No. 3.	.435625	.44875	.6125	.420625	.349125	.4650
Potatoes, white, per bushel.	.5700	.5550	1.1875	.5550	.8400	.7800
Beef, fresh, per pound.	.1525	.1600	.1600	.1200	.1500	.1425
Mutton, dressed, per pound.	.1500	.1500	.1600	.1250	.1700	.1300
Sheep, wethers, 100 pounds.	.850	9.25	11.875	8.50	10.75	9.50
Sugar, per pound.	.0580	.0580	.06925	.0580	.08	.06925
Coufli, Georges, per pound.	.1025	.1000	.1025	.0925	.0925	.0875
Rye flour.	.64375	.64875	.0625	.6375	3.225	4.95
Cornmeal, per 100 pounds.	.3225	.320	.3575	.315	.1475	.1000
Rice, extra fancy, per pound.	.08125	.08125	.08125	.0775	.0675	.0950
Beans, medium, per bushel.	.375	.328	.435	.328	.41875	.50375
Apples, extra, per pound.	.11875	.11875	.14375	.11625	.223375	.215
Prunes, 40-70s, per pound.	.0725	.07375	.0825	.0725	.0775	.0775
Butter, creamy, pound.	.4825	.4550	.4850	.38187	.3750	.4300
Butter, dairy, pound.	.4350	.4175	.4500	.3700	.3675	.4250
Cheese, State, whole milk, pound.	.2525	.2525	.2525	.2325	.2725	.2775
Coffee, Rio, No. 7.	.20375	.2050	.2375	.2025	.15125	.113125

ALIEN MIGRATION

	January.	December.	November.	October.	September.
	Non- Immi- grants.	Non- Immi- grants.	Non- Immi- grants.	Non- Immi- grants.	Non- Immi- grants.
Inbound	20,932	8,890	28,098	9,612	29,345
	Non- Emi- grants.	Non- Emi- grants.	Non- Emi- grants.	Non- Emi- grants.	Non- Emi- grants.
Outbound	6,183	7,873	14,288	10,895	8,605
Gain or loss.	+14,769	+1,007	+3,810	-1,283	+20,740
Aliens debarred.	2,001	2,102	2,149	2,341	2,114

FAILURES (BRADSTREET'S)

	January.	December.	November.	October.	September.
Commercial Failures	{	Number	Mar., 1925.	Feb., 1925.	Mar., 1924.
		Liabilities	1,631	1,651	1,651
		\$35,139,221	\$41,173,461	\$64,946,407	

BUILDING PERMITS

	March, 1925.	Feb., 1925.	March, 1924.	
Building Permits.	1 Cities 1 Amount	152 \$338,932,928	180 \$266,646,372	178 \$418,025,105

IRON AND STEEL FIGURES

	March, 1925.	Feb., 1925.	March, 1924.
Unfilled steel orders, tons.	4,863,564	5,244,771	4,782,807
Steel ingots produced.		156,833	
Pig iron production, daily, tons.	114,975	114,791	111,650
Total N. Blast Furnaces. Active April 1. Per Cent. of Total.	401	245	61
Pig iron (Iron Age figures).			

FOREIGN AND DOMESTIC EXCHANGE RATES

The week's range of exchange on the principal foreign centres last week compared as follows:

	DEMAND.	CABLES.
Normal Exchange.	Last Week.	Year 1925 to Date.
4.8005—London	4.8214	4.783%
19.28—Paris	5.21	5.17
19.28—Belgium	5.0003 ^{1/2}	5.401 ^{1/2}
19.28—Switzerland	19.33 ^{1/2}	19.50
19.28—Italy	4.11	4.09
40.29—Holland	40.06	39.92 ^{1/2}
19.30—Greece	1.97	1.97
26.28—Denmark	18.56	18.30
26.80—Sweden	26.96	26.93 ^{1/2}
26.80—Norway	16.27	16.37
51.41—Russia*	.07	.05 ^{1/2}
48.66—Bombay	35.60	35.88
48.66—Calcutta	35.69	35.88
78.00—Hongkong	54.25	54.125
78.00—Peking	76.00	76.75
108.82—Shanghai	73.25	73.12
49.83—Kobe	42.00	41.88
50.00—Manila	49.50	49.75
42.44—Buenos Aires	38.25	38.125
33.35—Rio	10.68	11.93
23.83—Germany†	23.81	23.80
20.46—Austria‡	14.125	14.125
19.30—Poland	19.25	19.25
26.26—Czechoslovakia	2.96 ^{1/2}	3.02
19.30—Yugoslavia	1.61 ^{1/2}	1.61
19.30—Finland	2.52 ^{1/2}	2.52 ^{1/2}
19.30—Rumania	.45 ^{1/2}	.45
20.31—Hungary	.0014	.0014

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

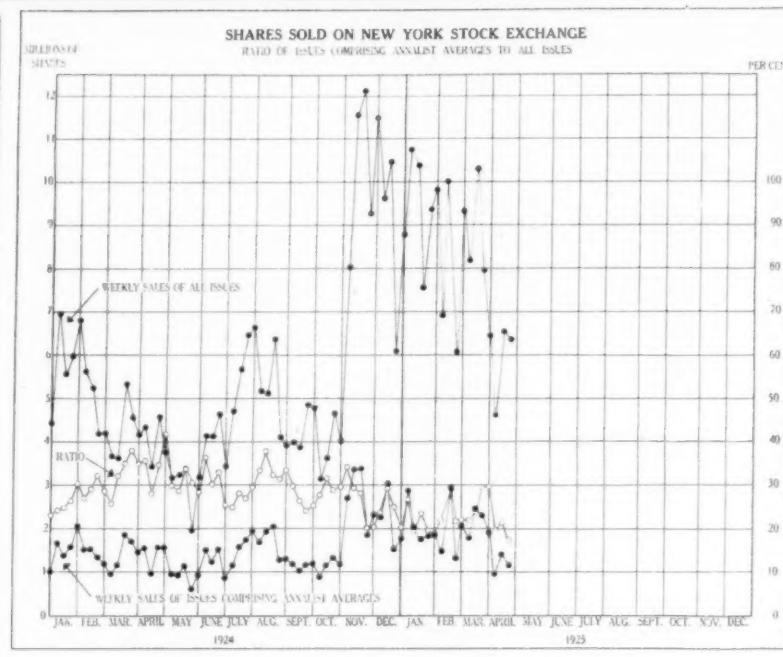
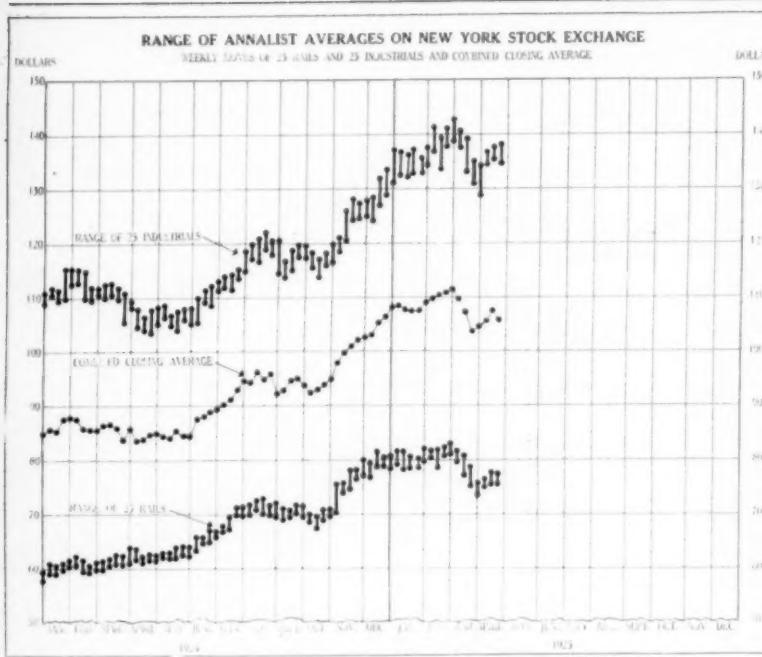
†Quotations for new reichsmark. Trading began Nov. 7, 1924.

‡Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.12^{1/2} per million crowns.

WHOLESALE COMMODITY PRICES

Commodity.	Unit.	Last Week.	Previous Week.	Corresponding Week, 1924.
Antimony (Asiatic), N. Y.	Lb.	.11 ^{1/2}	.11 ^{1/2}	.09 ^{1/2}
Barley	Bu.	.82	.82	.80
Cast iron, Chicago	Ton (gross)	17.50	17.50	18.00
Coal, an., stov. Co.	Ton (net)	7.82@8.90	7.82@8.90	7.81@8.85
Coal, bit, f. o. b. mine Pitts., No. 8.	Ton	1.35@1.40	1.75@1.80	1.40
Coke, furn. spot.	Ton	3.00	3.00	3.75
Copper, electro	Lb.	.13 ^{1/2}	.13 ^{1/2}	.08 ^{1/2}
Cottonseed oil	Lb.	.09 ^{1/2}	.10	.08 ^{1/2}
Eggs, fresh, firsts	Doz.	.28	.30 ^{1/2}	.24 ^{1/2}
Gasoline, bbl.	Gal.	.20	.20	.20
Hay, No. 1.	Ton	25.00	25.00	32.00
Hides, nat. stra.	Lb.	.14 ^{1/2}	.14 ^{1/2}	.10 ^{1/2}
Iron, basic pig, E. Pa.	Ton	22.75	22.75	21.50
Iron, Besse., Pitts.	Ton	22.76	22.76	24.26
Kerosene, tanks	Gal.	.13	.13	.15
Lead, N. Y.	Lb.	.07 ^{1/2}	.08	.07 ^{1/2}
Leather, Union	Lb.	.46	.46	.38
Lemons, Cal.	300s	5.00	5.00	4.50
Linseed oil	Gal.	1.04	1.04	.90
Petrol, crude	Bbl.	3.30	3.55	4.00
Printcloths, 39-inch, 68-72s.	Yd.	.11 ^{1/2}	.11 ^{1/2}	.10 ^{1/2}
Printcloths, 38½-inch, 64-60s.	Yd.	.09 ^{1/2}	.09 ^{1/2}	.08 ^{1/2} to .08 ^{1/2}
Rubber, fl. 1st Latex cr.	Contract	.11 ^{1/2}	.11 ^{1/2}	.10 ^{1/2}
Rubber, lab. smoked sheets, spots.	Contract	.09 ^{1/2}	.09 ^{1/2}	.24 ^{1/2}
Silk, Canton King Seng, gr. 14-16.	Lb.	.44 ^{1/2}	.44 ^{1/2}	.23
Silk, Shinsui, No. 1, Yokohama	Lb.	.15	.10	.07 ^{1/2}
Spelter, St. Louis	Lb.	.0695	.0695	.0610
Spruce studding, 9 and 10 ft.	2x4s	50.00	50.00	50.00
Tin	Lb.	.53 ^{1/2}	.50 ^{1/2}	.49
Tipplate.	100 lb.	5.50	5.50	5.50

The Week in the Stock Market



TWENTY-FIVE RAILROADS									
Net Same Day					Net Same Day				
High.	Low.	Last.	Chge.	LastYr.	High.	Low.	Last.	Chge.	LastYr.
April 20..	77.50	76.57	77.01	-.32	61.62	April 23..	76.24	.04	61.49
April 21..	76.92	75.73	75.89	-.12	61.45	April 24..	76.93	.79	61.77
April 22..	76.57	75.44	76.43	+.54	61.73	April 25..	76.74	.01	61.75

TWENTY-FIVE INDUSTRIALS

TWENTY-FIVE INDUSTRIALS									
Net Same Day					Net Same Day				
High.	Low.	Last.	Chge.	LastYr.	High.	Low.	Last.	Chge.	LastYr.
April 20..	138.05	136.74	137.00	-.61	103.90	April 23..	136.07	135.89	136.19
April 21..	137.18	135.36	135.51	-.58	103.77	April 24..	136.35	134.96	135.21
April 22..	136.00	134.67	135.79	+.28	105.00	April 25..	135.46	134.59	135.06

COMBINED AVERAGE—50 STOCKS

COMBINED AVERAGE—50 STOCKS									
Net Same Day					Net Same Day				
High.	Low.	Last.	Chge.	LastYr.	High.	Low.	Last.	Chge.	LastYr.
April 20..	107.80	106.65	107.05	-.46	82.76	April 23..	106.70	105.86	106.26
April 21..	107.05	105.54	107.70	-.15	82.61	April 24..	106.74	105.37	105.05
April 22..	106.28	105.05	106.11	+.41	83.36	April 25..	106.10	105.30	105.73

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925.									
Amount of rails and industrials comprising the week's total dealings compares as follows with last year:									
Railroads	1,100,200	Apr. 25, 1925.	500,048	+	519,152	Apr. 26, 1924.	5,236,541	+	1,263,329
Industrials									
Total	6,345,741		4,563,290	+	1,782,481				

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended Saturday, April 25, 1925

Yearly Price Ranges									
1923.	High.	Low.	High.	Low.	1924.	High.	Low.	Range.	Date.
92	64	61	67	60	Jan. 10	62	Jan. 6	5	ABITIBI POWER & PAPER (ah.) (ABI)
82	67	93%	73%	70%	103%	9	90	1	ABERDEEN EXPRESS (ah.)
10%	0%	16%	6	14	Jan. 11	13	Jan. 11	2	ADVANCE INDUSTRIAL (ah.)
54%	24	54%	28%	54%	Mar. 15	47	Feb. 12	12	ADVANCE RUMELY (ah.)
72%	56	93	67%	61%	Feb. 26	86%	Jan. 30	30	AHUMADIA LEAD (\$1) (AUA)
14%	44	44%	44%	44%	Apr. 11	9%	Apr. 21	1	AIR REDUCTION (ah.) (ADN)
1%	1%	1%	1%	1%	Mar. 27	1	Jan. 6	1	AJAX RUBBER (ah.) (AJ)
106	95	122%	96%	126%	Apr. 7	119	Jan. 5	5	ALASKA JUNEAU G. M. (\$10) (JU)
80	50%	87%	65	93%	Mar. 3	80	Mar. 20	50	ALBANY & SUSQUEHANNA (AQS)
112	105%	118%	110	120	Feb. 26	117	Jan. 9	11	ALL-AMERICAN CABLES (AAC)
51%	37%	73%	41%	86%	Mar. 13	71%	Jan. 5	5	ALLIED CHEMICAL & DYE (ah.) (ACD)
97%	89	104%	90	107	Jan. 29	103%	Jan. 3	5	ALLIED CHEMICAL & DYE pf.
36%	10%	17%	7%	21%	Feb. 11	13%	Mar. 19	7	ALLIS-CHALMERS MANUFACTURING (ah.) (AH)
68%	28%	40%	18%	53%	Feb. 10	36%	Mar. 20	26	ALLIS-CHALMERS MANUFACTURING pf.
101	77	160	66	208	Feb. 11	161	Jan. 13	11	AMERICAN BANK NOTE (\$500) (BN)
55%	50%	56	52	56	Feb. 13	53%	Jan. 10	5	AMERICAN BANK NOTE (\$500) (BN)
19%	25	49%	36	43	Jan. 7	36%	Mar. 19	19	AMERICAN BEET SUGAR COMPANY (ABS)
80	63	83	68%	87%	Jan. 6	80%	Jan. 19	23	AMERICAN BEET SUGAR pf.
83%	69%	102	76	106	Feb. 26	90%	Mar. 50	50	AMERICAN BOSCH MAGNETO (ah.) (BOB)
110	102%	110	104%	110%	Mar. 7	107%	Jan. 12	5	AMERICAN BRAKE SHOE & FOUNDRY pf. (ah.) (ABK)
107%	73%	163%	95%	185%	Mar. 6	158%	Jan. 16	10	AMERICAN CAN COMPANY (AC)
115	100	119	109	119%	Mar. 9	115	Jan. 29	15	AMERICAN CAN COMPANY pf.
180	148%	200%	153%	232%	Mar. 6	182	Jan. 5	5	AMERICAN CAR & FOUNDRY (AF)
125%	117	125	118%	125%	Feb. 18	120%	Apr. 2	2	AMERICAN CAR & FOUNDRY pf.
25%	20%	25	21%	26%	Jan. 17	22%	Mar. 27	27	AMERICAN CHAIN, CLAW A (25) (ACN)
17%	5%	39	46%	49%	Mar. 18	37	Jan. 27	27	AMERICAN CHICAGO CERTIFICATES (ah.)
65	22	93%	51%	100%	Apr. 21	94	Jan. 29	5	AMERICAN CHICAGO CERTIFICATES pf.
7%	4%	88%	88%	97	Apr. 9	94	Jan. 19	9	AMERICAN CHICAGO CERTIFICATES pf.
143%	87	164%	88	166	Jan. 2	133%	Mar. 2	7	AMERICAN EXPRESS (AM)
97	90	132%	93	127%	Jan. 5	114%	Apr. 7	7	AMERICAN & FOREIGN POWER (ah.) (AFW)
74%	60%	14%	74%	14%	Feb. 19	87	Jan. 7	7	AMERICAN & FOREIGN POWER pf. (ah.)
111%	78	72%	50%	75%	Mar. 9	70	Mar. 31	31	AMERICAN HIDE & LEATHER (HI)
80	77%	83	72%	98%	Mar. 24	83	Mar. 18	18	AMERICAN ICE (IS)
33%	16	54	38%	53%	Jan. 3	45%	Mar. 30	30	AMERICAN INTERNATIONAL (ah.) (AD)
13	10%	12%	10%	14	Jan. 15	12%	Mar. 27	27	AMERICAN-LE FRANCE FIRE ENG. (\$10) (AFG)
98%	91	103	95	105	Feb. 7	95%	Feb. 27	27	AMERICAN-LE FRANCE FIRE ENG. pf.
38	13	28%	13%	29%	Feb. 3	20	Mar. 25	25	AMERICAN LINSEAD (AL)
50	28%	53	30	60%	Apr. 2	53	Jan. 2	2	AMERICAN LINSEAD pf.
76%	64%	100%	70%	144%	Mar. 6	104%	Jan. 7	7	AMERICAN LOCOMOTIVE (ah.) (ALO)
122%	114%	120%	116%	124	Feb. 16	118%	Mar. 20	20	AMERICAN LOCOMOTIVE pf.
35%	40%	54	38%	53%	Jan. 3	45%	Mar. 30	30	AMERICAN METAL COMPANY (ah.) (AMM)
117	106%	115%	107%	116%	Jan. 8	111	Mar. 30	30	AMERICAN METAL COMPANY pf.
97	76	95%	94%	97	Jan. 7	92%	Apr. 22	22	AMERICAN PIANO pf. (AMP)
123%	120%	125	120%	130%	Apr. 2	120%	Jan. 13	13	AMERICAN RAILROAD (\$25) (ADR)
83	83	77%	84	Jan. 13	78	Mar. 27	27	AMERICAN RAILROAD pf.	
18	25	60%	60%	17	Jan. 17	48	Jan. 8	8	AMERICAN RAILWAY EXPRESS (ARX)
40%	35%	50%	50%	36%	Jan. 12	36%	Jan. 2	2	AMERICAN REPUBLICS (ah.) (APU)
									AMERICAN SAFETY RAZOR (ARZ)

Weekly Stock Letter

Pointing out economic conditions that may have a vital bearing upon the course of security prices.

Sent gratis on request for A-16

Josephthal & Co.
Members N. Y. Stock Exchange
120 Broadway New York
Telephone Rector 5000

APR 27.

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges, 1923-1924-1925										Stocks (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend, Per Cent.	Per iod.	Last Week's Transactions.				
High.	Low.	High.	Low.	Date.	Range. Low.	Date.	First.	High.	Low.	Last.	Change.	Sales, \$							
21%	10%	15%	10%	14½ Feb. 28	10½ Apr. 25	American Ship & Commerce (sh.) (ACS).....	60,998,000	Feb. 2, '25	1½	11	11½	10½	—	—	3,100				
69½	51½	100%	57½	Feb. 19	90½ Jan. 5	American Sheet & Refining (AR).....	60,998,000	Mar. 2, '25	1½	9½	92½	—	—	6,700					
10%	9%	107%	90	110% Feb. 5	105% Jan. 5	American Smelting & Refining Company pf.	11,000,000	Mar. 2, '25	1½	107½	107½	100½	—	—	400				
132½	130	153	134	150% Feb. 19	138% Jan. 5	American Snuff (SNU).....	11,000,000	Apr. 1, '25	3	142½	142½	138½	—	—	300				
101	95	100	94	100% Apr. 4	98½ Jan. 4	American Snuff pf.	3,952,800	Apr. 1, '25	1½	100	100	100	—	—	200				
40%	31%	49	33%	54% Mar. 4	46 Jan. 30	American Steel Foundries (331-1-3) (FJ).....	24,073,200	Apr. 15, '25	7½	50	48½	48½	—	—	1,900				
103½	97%	109½	101½	112% Feb. 4	108% Jan. 7	American Steel Foundries pf.	8,551,300	Mar. 31, '25	1½	111	111	111	—	—	100				
85	48	61½	56	71% Feb. 14	47% Jan. 16	American Sugar Refining Company (S).....	45,000,000	July 2, '21	1½	65	65½	62½	—	—	55,300				
108½	92	99%	71	101% Feb. 28	91 Jan. 17	American Sugar Refining Company pf.	45,000,000	Apr. 2, '25	1½	90%	99½	96½	—	—	2,800				
36%	16	28½	6%	24½ Feb. 14	7 Apr. 23	American Sumatra Tobacco (AMS).....	14,447,400	Aug. 1, '21	2	13½	14½	8½	—	—	30,800				
65%	32%	69	29%	70% Feb. 13	40% Jan. 8	American Sun Tobacco pf.	1,363,000	Sept. 1, '21	3	30½	31	—	—	5,100					
58½	40	63½	38	45 Feb. 5	40% Jan. 8	American Telephone & Cable (ACE).....	14,000,000	Feb. 1, '25	1½	43	43	41½	—	—	400				
128%	119%	134%	121%	136% Feb. 20	130% Feb. 17	American Telephone & Telegraph (ATT).....	91,857,200	Apr. 15, '25	2½	130½	130½	130½	—	—	14,000				
—	—	89	82%	93 Apr. 20	87 Feb. 17	American Tobacco (\$50) (ATB).....	4,242,400	Mar. 2, '25	1½	89½	89½	81½	—	—	12,800				
87½	87%	92%	81%	84% Feb. 21	84% Feb. 17	American Tobacco B (\$50) (ATB).....	57,414,500	Mar. 2, '25	1½	89½	89½	80½	—	—	21,100				
105%	100%	106½	101%	104% Feb. 16	104% Jan. 5	American Tobacco Company pf.	52,599,700	Apr. 1, '25	1½	105½	105½	105½	—	—	600				
—	—	115	106	112½ Jan. 2	103 Apr. 22	American Type Founders (TY).....	6,000,000	Apr. 17, '25	1½	104	104	103	—	—	300				
—	—	107½	105%	108% Jan. 20	106 Feb. 26	American Type Founders pf.	4,000,000	Apr. 17, '25	1½	108	108	108	—	—	100				
—	—	41%	24	49 Mar. 25	34% Jan. 13	American Water Works & Electric (\$20) (AWW).....	10,000,000	Feb. 16, '25	30c	48½	45	48	+ 1%	—	11,600				
93	85½	101	89½	103 Feb. 17	100 Jan. 9	American Water Works & Electric 1st pf.	8,559,100	Feb. 16, '25	1½	101½	101½	101	—	—	400				
67½	48½	102	66	103 Mar. 13	95% Jan. 2	American Water Works & Electric partic. pf.	14,798,700	Feb. 16, '25	1½	102½	102½	102½	—	—	700				
98½	92½	99½	90	97½ Jan. 20	90 Jan. 8	American Wholesale pf. (AWH).....	6,917,700	Apr. 1, '25	1½	90½	90½	90½	—	—	700				
109%	65	78½	51%	64% Jan. 6	35% Apr. 22	American Woolen Company (WY).....	40,000,000	July 15, '24	1½	40	41½	39	39%	—	—	13,000			
111½	96%	102½	90	96½ Jan. 20	77% Feb. 27	American Woolen Company pf. (WY).....	49,997,300	Apr. 15, '25	1½	80	80½	79½	—	—	2,400				
34	1%	47	1%	7½ Jan. 2	3½ Mar. 21	American Writing Paper pf. ctfa. of deposit.	8,000,000	Apr. 1, '25	1	4	3½	3½	3½	—	—	400			
21%	12%	12½	7	12½ Jan. 9	7½ Mar. 19	American Zinc, Lead & Smelting (\$25) (ZAL).....	4,828,000	May 1, '17	4	7½	7½	7½	—	—	800				
19½	6½	12½	7	12½ Jan. 9	7½ Mar. 19	American Zinc, Lead & Smelting pf. (\$25).....	2,414,000	Nov. 2, '20	\$1.50	27	27½	26	26	+ 2%	600				
58%	24%	36½	24	39 Jan. 9	25% Mar. 30	Anaconda Copper Mining Company (\$50) (C).....	150,000,000	Feb. 16, '25	75c	36½	36½	36½	—	—	20,300				
53%	32%	48½	28½	48 Jan. 3	35% Apr. 21	Anaconda Copper Mining Company (\$50) (C).....	150,000,000	Feb. 16, '25	75c	36½	36½	36½	—	—	20,300				
24½	11	22½	12	27½ Jan. 22	22 Feb. 17	Ann Arbor (AN).....	3,250,000	Jan. 31, '25	25c	22½	22½	22½	—	—	100				
45	21	46½	25	55% Apr. 15	40 Mar. 24	Ann Arbor pf.	4,000,000	Apr. 17, '25	1½	51	51	51	—	—	1,300				
—	—	29	28½	35% Feb. 13	26 Jan. 7	Archer Daniels-Midland (sh.) (ADD).....	200,000	Feb. 1, '25	2½	30½	30½	33	+ 1½	—	800				
94½	88%	94%	83%	97% Apr. 20	90% Jan. 5	Archer Daniels-Midland pf.	4,850,000	Feb. 1, '25	1½	97½	97½	97½	+ 2½	—	200				
18%	10%	14½	6	12½ Jan. 28	8 Jan. 5	Armour & Co. of Ill. Class A (AMR "A").....	63,257,300	Apr. 1, '25	1½	90½	90½	90½	—	—	5,600				
18	15	16½	14½	15½ Jan. 15	15 Jan. 1	Arnold, Constable & Co. (sh.) (ACT).....	175,000	Apr. 1, '25	8½	9	8½	9	—	—	200				
89	62½	140%	79	103 Feb. 28	128 Jan. 5	Arrested Metals Good (G).....	3,205,700	Jan. 31, '25	25c	18½	18½	18½	—	—	1,200				
89	82	94	83%	95% Feb. 12	12½ Mar. 5	Associated Dry Goods 1st pf.	14,500,000	Mar. 2, '25	1½	97	98	97	+ 1	—	675				
93½	84	102%	80	108 Feb. 12	10½ Mar. 12	Associated Dry Goods 2d pf.	6,717,900	Mar. 2, '25	1½	—	—	106	—	—	1,000				
29½	24%	34%	27½	39% Feb. 2	32 Mar. 30	Associated Oil (\$25) (ADO).....	56,000,000	Apr. 23, '25	37½c	33	36½	33	35	+ 2	—	16,700			
103½	94	120%	97½	127% Mar. 2	116½ Jan. 16	Atchison, Topeka & Santa Fe (A).....	232,463,000	Mar. 2, '25	1½	121½	121½	120½	+ 1½	—	8,400				
90%	85%	86%	86	90% Apr. 20	92½ Feb. 17	Atchison, Topeka & Santa Fe pf.	124,199,500	Feb. 2, '25	2½	96	95	95	—	—	940				
3½	11%	5	1%	7½ Jan. 6	3 Jan. 14	Atlanta, Birmingham & Atlantic (AAB).....	30,000,000	Jan. 31, '25	1½	5½	5½	4½	—	—	13,100				
127	100%	152½	112	166 Mar. 3	147% Jan. 16	Atlanta Coast Line (AX).....	67,586,200	Jan. 10, '25	3½	SA	150½	150½	153½	+ 2½	—	2,100			
34	9%	23	10%	44% Apr. 23	20 Jan. 5	Atlantic, Gulf & West Indies S. (AG).....	14,963,400	Feb. 1, '21	5	30½	30½	34½	+ 4½	—	54,100				
27	6%	31%	12½	47% Mar. 3	31 Jan. 5	Atlantic, Gulf & West Indies S. S. pf.	14,979,900	Jan. 3, '21	\$1.25	41	41½	44	+ 3	—	700				
160	98%	140%	78½	117½ Feb. 6	95% Mar. 5	Atlantic Refining (AFL).....	50,000,000	June 16, '24	1	101½	100½	105	+ 2½	—	1,000				
120	115	118	108	115% Mar. 19	113½ Jan. 16	Atmospheric Powder (sh.) (APW).....	175,000	Apr. 1, '25	8½	9	8½	9	—	—	200				
57½	51	54	47	52½ Feb. 24	47 Apr. 14	Atlas Powder (sh.) (APW).....	3,205,700	Jan. 31, '25	25c	Q	15½	15½	15½	—	—	100			
90%	82%	93	84	94% Mar. 5	92% Jan. 15	Atlas Powder pf.	9,000,000	Feb. 1, '25	1½	92½	92½	92½	—	—	3,300				
20%	7%	11½	5	12½ Mar. 12	23½ Apr. 16	Atlas Tach (sh.) (AKO).....	129,850	Feb. 1, '25	1½	24	24	24½	+ ½	—	1,200				
89	78	91	79	92½ Feb. 24	80% Jan. 16	Austin Nichols & Co. (sh.) (ANO).....	5,500,000	Feb. 1, '25	1½	87½	87½	87½	—	—	1,200				
28½	22%	32½	20	34% Mar. 3	21% Feb. 25	Auto Knitter Hosiery (sh.) (AKY).....	100,000	Feb. 1, '25	1½	24	24	24	—	—	100				
28½	22%	32½	20	34% Mar. 3	21% Feb. 25	Auto Sales (\$50) (AU).....	4,029,600	Oct. 15, '23	\$1	41½	41½	41½	—	—	100				
28½	22%	32½	20	34% Feb. 3	13 Apr. 15	Auto Sales pf. (\$50).....	2,886,753	Dec. 31, '21	2½	14½	13	13	—	—	200				
144½	103%	134%	104%	146% Feb. 26															

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges—										Stocks and tickers abbreviations	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Pe- riod.	Last Week's Transactions.				
1923 High.	Low.	1924 High.	Low.	1925 High.	Low.	Date.	First.	High.	Low.	Last.	Change.	Sales.							
99%	95	110	71	108%	71%	Apr. 11	*70%	Feb. 5	Cleveland, C. C. & St. L. pf.	10,000,000	Apr. 20, '25	1%	Q	..	..	..	*110	..
70	66	110	71	108%	71%	Apr. 11	*70%	Feb. 5	Cleveland & Pittsburgh (50) (PTT)	11,237,750	Mar. 2, '25	87%	Q	..	..	..	*71%	..
*38	*38	110	71	108%	71%	Apr. 16	*39%	Apr. 16	Cleveland & Pittsburgh special (500)	27,800,000	Mar. 2, '25	1%	Q	..	..	..	*39%	..
70%	60	110	71	108%	71%	Jan. 12	38%	Mar. 17	Clews, Peabody & Co. (sh.) (CLU)	180,000	Feb. 2, '25	1%	Q	63%	63%	63%	..	500	
110	90%	105%	105%	108%	108%	Jan. 21	100%	Jan. 16	Clews, Peabody & Co. (sh.) (CLU)	8,482,000	Apr. 1, '25	1%	Q	..	..	..	..	..
83%	63%	103%	61%	101%	101%	Mar. 22	90%	Jan. 6	Coca-Cola (sh.) (KO)	500,000	Apr. 1, '25	1%	Q	98%	101%	98	99%	+ 1	
99%	92%	99	91	101%	101%	Mar. 12	99	Jan. 27	Coca-Cola pf.	10,000,000	Dec. 30, '24	3%	SA	101	101	101	+ 1%	200	
35%	20	54	34	48%	48%	Jan. 13	32%	Apr. 21	Colorado Fuel & Iron (CF)	34,235,500	May 25, '21	3%	Q	33%	36	32%	35	15,600	
102	102	108%	108%	20%	16%	Apr. 18	44%	Jan. 6	Colorado Fuel & Iron pf.	2,000,000	Feb. 28, '25	2%	Q	64%	64%	61	61	- 3%	
45%	17	49	29	65%	29%	Feb. 9	60	Mar. 26	Colorado & Southern 1st pf.	31,000,000	Dec. 30, '22	3%	SA	62	62	62	62	100	
60	47	65%	50	64	64	Feb. 9	54	Jan. 21	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '24	4%	Q	58	58	58	58	200	
55	35	59	45	50%	45%	Apr. 18	54	Jan. 21	Columbia Gas & Electric (sh.) (CG)	8,402,000	Dec. 31, '24	4%	Q	55%	57%	53%	57	23,000	
37%	30%	48	35	50	45	Feb. 28	45%	Jan. 21	Columbia Gas & Electric (sh.) (CG)	1,500,000	Feb. 16, '25	65%	Q	..	..	..	..	..
51%	41	105	103%	107	104%	Jan. 3	104%	Jan. 3	Columbia Gas & Electric pf.	23,375,300	Feb. 16, '25	1%	Q	105%	106%	105%	106%	1,000	
51%	41	55%	39%	51%	45%	Mar. 24	45%	Mar. 2	Columbian Carbon (sh.) (CBN)	402,131	Feb. 2, '25	81	Q	47%	47%	47	47	500	
51%	58	30%	07	58	50	Jan. 2	50%	Mar. 19	Commercial Investment Trust (sh.) (CIT)	350,000	Feb. 16, '25	62%	Q	61	61	61	61	100	
46	25	131%	43%	190	190	Jan. 29	20%	Mar. 19	Commercial Investment Trust pf.	6,000,000	Apr. 1, '25	1%	Q	102%	102%	102%	102%	..	
49	19	129%	32%	188	180	Feb. 25	85	Apr. 25	Commercial Solvents, Class A (sh.) (CSV)	46,752	Apr. 1, '25	1%	Q	134	154	90	90	475	
184%	44%	66%	43%	132%	132%	Jan. 22	26%	Apr. 25	Commercial Solvents, Class B (sh.) (CSV)	1,841,026	Jan. 30, '25	75%	Q	29%	30%	26%	27	400	
22%	91%	14%	14%	73	73	Feb. 10	23%	Feb. 16	Congleum-Nairn, Inc. (sh.) (COG)	198,964	Oct. 1, '20	30%	Q	2%	2%	2%	2%	23,300	
39%	14%	30	11%	32%	32%	Feb. 19	26%	Jan. 2	Conley Tin Foll. (sh.) (CLY)	147,573	Apr. 15, '21	1%	Q	28%	29%	27%	28%	400	
83%	60	84	59%	89%	89%	Feb. 14	79%	Jan. 2	Consolidated Cigar (sh.) (CGR)	4,000,000	Mar. 2, '25	1%	Q	87	88	87	88	300	
8%	4%	3%	3%	9%	9%	Feb. 19	31%	Jan. 7	Consolidated Cigar pf.	199,484	Jan. 21, '21	62%	Q	6%	5%	5%	5%	18,400	
14%	6	79%	60%	79%	79%	Mar. 30	74%	Mar. 30	Consolidated Gas (sh.) (CG)	3,600,000	Mar. 16, '25	81%	Q	77%	79%	78%	78%	57,800	
14%	6	8	28%	54%	54%	Mar. 19	29%	Mar. 30	Consolidated Textile (sh.) (CTX)	1,277,124	Jan. 15, '21	75%	Q	3%	3%	3%	3%	3,400	
57%	42%	69%	43%	70%	69%	Jan. 3	60%	Mar. 30	Continental Can (sh.) (CH)	5,654,000	Mar. 16, '25	81%	Q	63%	62%	63%	63%	3,400	
110%	102%	114	104%	116%	114%	Feb. 17	114	Feb. 6	Continental Insurance Co. (sh.) (CIS)	10,000,000	Jan. 10, '25	3%	SA	108%	108%	108	108	800	
103%	99	109%	89%	120%	108%	Jan. 19	108%	Jan. 2	Continental Motors (sh.) (CMR)	1,780,845	Jan. 30, '25	20%	Q	9%	9%	8%	8%	31,100	
12%	5	8%	8%	10%	10%	Jan. 13	8%	Feb. 17	Cushman's Sons (sh.) (CHS)	250,000	Dec. 29, '24	81%	Q	54	54%	52%	52%	1,900	
72%	54%	31%	11%	35%	35%	Feb. 25	35%	Apr. 25	Corn Products Refining Co. (sh.) (CFG)	63,250,000	Apr. 20, '25	50%	Q	39%	39%	38%	38%	33,100	
122%	115%	123%	122%	118%	118%	Mar. 25	118%	Mar. 30	Corn Products Refining Company pf.	25,000,000	Apr. 15, '25	1%	Q	21%	21%	21%	21%	300	
84%	57%	75	48%	79%	79%	Jan. 17	64%	Mar. 30	Crex Carpet Company (CRX)	2,988,000	Apr. 15, '25	1%	Q	40	45%	40	45	400	
*94%	85%	97	86	96	96	Jan. 15	92%	Apr. 21	Crucible Steel Company (XA)	55,000,000	Jan. 31, '25	1%	Q	69	69	65	65	8,800	
20%	8%	18	10%	14%	14%	Feb. 9	11%	Apr. 20	Cube Cane Sugar (sh.) (CBS)	25,000,000	Mar. 31, '25	1%	Q	92%	92%	92%	92%	100	
65%	33%	71%	53%	62%	62%	Feb. 26	51%	Feb. 10	Cube Railroad pf. (CBR)	50,000,000	Apr. 1, '21	1%	Q	12%	12%	11%	11%	3,200	
69	60	92	71%	89	89	Jan. 2	80%	Feb. 10	Cuban-American Sugar (sh.) (CSU)	10,000,000	Feb. 2, '25	3%	SA	..	..	87	87	32,200
102%	92%	100%	96	101	101	Mar. 13	96%	Mar. 28	Cuban-American Sugar pf.	7,893,800	Apr. 1, '25	1%	Q	..	..	96%	96%	400
12%	3	8%	4%	6%	6%	Feb. 27	4%	Mar. 27	Cuban Dominican Sugar (sh.) (DMS)	6,029,011	Feb. 2, '25	3%	Q	38%	38%	38%	38%	500	
58%	30%	52	38%	44%	44%	Jan. 6	37%	Feb. 19	Cushman's Sons (sh.) (CHS)	11,494,200	Mar. 2, '25	1%	Q	64	64	64	64	500	
72%	56%	76%	56%	73	73	Mar. 19	63%	Mar. 18	Cuyamel Fruit (sh.) (CDF)	1,788,200	Mar. 2, '25	1%	Q	..	..	103	103	1,900
110%	100%	108%	108%	105%	105%	Feb. 17	105%	Feb. 17	Cuyamel Fruit pf.	250,000	Dec. 29, '24	81%	Q	54	54%	52%	52%	1,900	
72%	54%	32%	6%	75%	75%	Jan. 9	1%	Apr. 23	D. BOONE WOOLLEN MILLS (sh.) (DE)	4,687,500	July 1, '24	75%	Q	2%	2%	2%	2%	2,100	
81%	60%	38%	38%	49%	49%	Jan. 23	30%	Mar. 26	Davison Chemical (sh.) (D)	234,345	Nov. 15, '20	81	Q	34	31%	32%	32%	7,700	
73%	60%	84	61%	95%	95%	Apr. 24	82%	Jan. 6	De Beers Con. M. (sh.) (DB)	37,828,500	Mar. 2, '25	75%	Q	95%	95%	95%	95%	100	
28	18%	22%	18%	24%	24%	Jan. 28	20%	Mar. 18	Delaware & Hudson (DH)	25,300	Feb. 2, '25	95%	Q	20%	20%	20%	20%	11,700	
124%	93%	139%	104%	141%	141%	Apr. 6	133%	Mar. 30	Delaware & Hudson Western (sh.) (DDE)	42,503,000	Mar. 20, '25	2%	Q	132%	133%	132%	132%	..	
130%	109%	140%	110%	144%	144%	Jan. 13	125%	Mar. 30	Denver, Rio Grande Western pf. (DDE)	14,317,800	Apr. 20, '25	\$1.50	Q	131%	132%	131%	131%	1,100	
111	100%	100%	102%	119	119	Mar. 20	51	Jan. 5	Detroit Edison (DET)	6,295,800	Apr. 15, '25	2%	Q	113%	114%	113%	113%	1,700	
20%	20	20%	20	20	20	Jan. 20	51	Jan. 20	Detroit & Mackinac pf.	3,000,000	Feb. 2, '25	..	..	..	..	..	..	..
35%	35	35	32	32	32	Jan. 7	70	Feb. 2	Detroit & Mackinac pf.	950,000	Jan. 3, '21	2%	Q	..	..	..	..	..
76%	65	71	71	71	71	Feb. 2	70	Feb. 2	Detroit United Railway (DU)	15,359,000	June 2, '24	1%	Q	..	..	..	..	..
98	90	98%	93	100	100	Feb. 16	97%	Jan. 29	Devon & Raynolds 1st pf. (DRS)	1,933,400	Apr. 1, '25	1%	Q	..	..	..	..</td	

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges,										STOCKS (and tickers abbreviations)	Amount Stock Listed.	Last Date Paid.	Dividend Per Cent.	Pe- rod.	Last Week's Transactions.					
1923. High.	Low.	High.	1924. Low.	High.	1925 Date.	Range. Low.	Range. High.	1925 Date.	First.						High.	Low.	Last.	Change.	Sales.	
..	..	98	96	100	Jan. 9	45	Apr. 1	..	Hocking Valley (HV).	11,000,000	Dec. 31, '24	2	SA	..	..	..	..	..	..	..
..	..	51%	48%	48%	Jan. 9	45	Apr. 1	..	Hoe (R.) & Co., Class A (sh.) (HOO).	80,000	Apr. 15, '25	81	Q	46	46 1/4	46	46 1/4	..	..	300
79%	54	56%	35	50	Jan. 12	43	Jan. 2	..	Homestake Mining (HM).	25,116,000	Apr. 23, '25	30c	M	44	44	43 1/2	x44	..	..	400
39%	28%	38	31%	37	Jan. 20	34 1/2	Jan. 5	..	Household Products (sh.) (HOU).	500,000	Mar. 2, '25	75c	Q	36	36	35 1/2	35 1/2	..	..	1,300
78	40%	82%	61	85	Jan. 29	59	Apr. 22	..	Houston Oil (HO).	25,000,000	..	..	..	61 1/2	61 1/2	59	60	..	..	4,400
..	..	29%	20%	30%	Apr. 24	21 1/2	Mar. 18	..	Hudson & Manhattan (HU).	28,243,800	..	..	..	29	30 1/2	28 1/2	30 1/2	..	..	28,300
..	..	64%	57%	66%	Feb. 2	64	Feb. 15	..	Hudson & Manhattan pf.	4,195,000	Feb. 16, '25	2 1/2	SA	65 1/2	65 1/2	65 1/2	65 1/2	..	..	100
32%	20	36	20%	54%	Apr. 15	33 1/2	Jan. 5	..	Hudson Motor Car (sh.) (HMT).	1,320,050	Apr. 1, '25	75c	Q	52	53 1/2	51 1/2	51 1/2	..	..	64,900
29%	15 1/2	18	11 1/2	19 1/2	Jan. 5	14 1/4	Mar. 18	..	Hupmobile Car (\$10) (HUP).	9,138,380	Feb. 1, '25	25c	Q	17	17 1/2	16 1/2	16 1/2	..	..	13,500
34	2	10	3%	7%	Apr. 20	6	Jan. 5	..	Hydraulic Steel pf. (HY).	5,988,900	Mar. 31, '21	1 1/2	..	7 1/2	7 1/2	7 1/2	7 1/2	..	..	300
117%	99%	117%	100%	119%	Jan. 7	111	Mar. 31	..	ILLINOIS CENTRAL (IL).	121,180,000	Mar. 2, '25	1 1/2	Q	113	113 1/2	112 1/2	112 1/2	..	..	900
118%	105 1/2	117 1/2	104	119	Jan. 7	112 1/2	Apr. 23	..	ILLINOIS CENTRAL pf.	20,630,000	Mar. 2, '25	3	SA	112 1/2	112 1/2	112 1/2	112 1/2	..	..	100
74	70	76	70	73	Apr. 16	73 1/2	Mar. 16	..	ILLINOIS Central leased line (ILLL).	10,000,000	Jan. 2, '25	2	SA	..	..	..	..	..	..	..
11%	3%	16 1/2	5%	16 1/2	Mar. 12	13	Jan. 5	..	Independent Oil & Gas (sh.) (IX).	150,000	Mar. 31, '25	25c	Q	23 1/2	23 1/2	22 1/2	22 1/2	..	..	31,300
23%	12	25 1/2	15 1/2	20	Jan. 3	13	Mar. 24	..	Indian Motorcycle (sh.) (IMY).	100,000	..	..	..	14	17 1/2	14	17 1/2	..	..	2,300
..	..	83	83	83	Apr. 9	83	Apr. 9	..	Indian Motorcycle pf.	2,296,400	Apr. 1, '25	1 1/2	Q	..	..	..	..	..	..	1,500
8%	3 1/2	7 1/2	3 1/2	10	Feb. 6	5	Jan. 5	..	Indian Refining (\$10) (IRR).	7,830,450	Dec. 15, '25	50c	..	7 1/2	8 1/2	7 1/2	8 1/2	..	..	1,500
49%	49 1/2	75	60	95	Jan. 7	77	Mar. 24	..	Indian Refining pf.	2,296,400	Dec. 15, '25	50c	..	7 1/2	8 1/2	7 1/2	8 1/2	..	..	1,500
*185	*119	*269	*159	*249	Jan. 9	*219 1/2	Mar. 17	..	Ingersoll Rand (IR).	24,056,300	Mar. 2, '25	2	SA	228 1/2	236	227 1/2	236	..	..	102
*105	*102	*108	*102	*108	Feb. 2	39 1/2	Apr. 23	..	Ingersoll Rand pf.	2,525,500	Jan. 2, '25	3	SA	..	..	..	..	..	..	..
40%	31 1/2	48 1/2	31 1/2	50	Feb. 2	39 1/2	Apr. 13	..	Inland Steel (sh.) (ILN).	1,182,779	Mar. 2, '25	62 1/2	Q	40 1/2	40 1/2	39 1/2	40 1/2	..	..	3,200
105	96 1/2	107 1/2	101 1/2	110	Jan. 22	104 1/2	Mar. 16	..	Inland Steel pf.	10,000,000	Apr. 1, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	..	..	100
43%	23 1/2	33 1/2	22 1/2	32	Jan. 12	22 1/2	Mar. 23	..	International Consolidated Copper (\$20) (INC).	23,000,000	Jan. 7, '24	50c	..	22 1/2	22 1/2	22 1/2	22 1/2	..	..	7,100
22%	9 1/2	39 1/2	12 1/2	34 1/2	Feb. 5	7 1/2	Jan. 7	..	Interboro Rapid Transit (IRT).	34,105,000	..	..	..	18 1/2	19 1/2	18 1/2	19 1/2	..	..	12,400
4%	4	8 1/2	3 1/2	8 1/2	Feb. 5	7 1/2	Jan. 7	..	International Agricultural (sh.) (IGL).	400,000	..	..	..	12 1/2	12 1/2	12 1/2	12 1/2	..	..	900
97%	67	118 1/2	83	125	Feb. 9	110	Mar. 30	..	International Agricultural prior pf.	10,000,000	..	..	..	40	40	40	40	..	..	6,000
44	31	59 1/2	40 1/2	61 1/2	Apr. 9	52	Jan. 21	..	International Business Machines (sh.) (IMN).	150,688	Apr. 10, '25	\$2	Q	119 1/2	119 1/2	118	119 1/2	..	..	2,500
27%	19 1/2	39 1/2	22 1/2	44	Mar. 6	31 1/2	Jan. 21	..	International Cement (sh.) (ICM).	400,000	Mar. 31, '25	\$1	Q	59 1/2	59 1/2	59	59	..	..	33 1/2
..	..	..	..	..	..	..	..	..	International Comb. Engineering (sh.) (IN).	427,934	Jan. 31, '25	50c	..	37 1/2	37 1/2	37 1/2	37 1/2	..	..	47,700
98%	66	110 1/2	78	110 1/2	Jan. 23	96 1/2	Mar. 9	..	International Harvester (HR).	99,875,600	Apr. 15, '25	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	..	..	2,700
116%	106	115 1/2	106	115 1/2	Feb. 13	113 1/2	Mar. 9	..	International Harvester pf.	61,207,100	Mar. 2, '25	1 1/2	Q	114 1/2	114 1/2	114 1/2	114 1/2	..	..	400
11%	4%	15 1/2	6 1/2	14 1/2	Feb. 5	10 1/2	Apr. 13	..	International Mercantile Marine (M).	49,872,400	..	..	..	11 1/2	10 1/2	11	11 1/2	..	..	3,100
47	18 1/2	47 1/2	26 1/2	52 1/2	Feb. 5	39 1/2	Mar. 18	..	International Mercantile Marine pf.	51,726,300	Feb. 1, '25	1 1/2	Q	43 1/2	43 1/2	40	41 1/2	..	..	26,800
16%	10%	27 1/2	11 1/2	30 1/2	Apr. 24	24 1/2	Mar. 18	..	International Nickel (\$25) (IK).	41,834,600	Mar. 1, '19	50c	..	30 1/2	30 1/2	27 1/2	30 1/2	..	..	136,100
83	69	95	75 1/2	99 1/2	Feb. 6	94	Jan. 6	..	International Nickel pf.	8,912,600	Feb. 2, '25	1 1/2	Q	54	54	53	53	..	..	6,900
58%	27%	60	34 1/2	62	Jan. 13	48 1/2	Mar. 19	..	International Paper Company (IP).	20,005,000	..	..	..	54	54	53	53	..	..	6,900
75%	60	74 1/2	62 1/2	76 1/2	Feb. 13	76 1/2	Mar. 9	..	International Paper Company pf.	24,524,800	Apr. 15, '25	1 1/2	Q	73	72 1/2	72 1/2	72 1/2	..	..	500
73%	60	74 1/2	62 1/2	76 1/2	Feb. 13	76 1/2	Mar. 9	..	International R. v. of Central America (IRW).	10,000,000	Apr. 15, '25	1 1/2	Q	73	72 1/2	72 1/2	72 1/2	..	..	500
40	40	65	44 1/2	74 1/2	Feb. 24	59 1/2	Mar. 2	..	International R. v. of Central America pf.	1,429,400	Feb. 10, '25	1 1/2	Q	60	60	59	59	..	..	2,600
92	77	79	70	77	Jan. 10	67	Mar. 17	..	International Salt (ILS).	6,077,100	Apr. 1, '25	1 1/2	Q	67	67	66	67	..	..	700
79%	64 1/2	119	73	125	Feb. 23	108	Feb. 2	..	International Shoe (sh.) (ISS).	920,000	Apr. 1, '25	\$1.25	Q	121 1/2	121 1/2	121 1/2	121 1/2	..	..	700
120%	114 1/2	119 1/2	115 1/2	120%	Feb. 28	119 1/2	Apr. 18	..	International Shoe pf.	17,800,000	Apr. 1, '25	xx 1/2	M	119 1/2	119 1/2	119 1/2	119 1/2	..	..	100
71 1/2	64	64	55	72	Jan. 12	107 1/2	Mar. 27	..	International Telephone & Telegraph (ITX).	17,118,300	Apr. 15, '25	1 1/2	Q	89 1/2	89 1/2	89 1/2	89 1/2	..	..	6,

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges								1923.		1924.		1925.		Range.		Stocks		Amount Capital Stock Listed.		Last Dividend, Date Paid.		Per Cent.		First.		Last Week's Transactions.		
High.	Low.	High.	Low.	High.	Low.	Date.	and ticker abbreviations)																					
114%	75%	204	96%	308%	18	193%	Jan. 5	NASH MOTORS (sh.) (NSS)	273,400	Feb. 1, '25	16	SA	366%	368%	345	358	-10%	2,300										
		104%	88	106	Feb. 28	103%	Jan. 21	Nash Motors pf.	15,760,900	Feb. 1, '25	1%	Q	104%	104%	104%	x104%	+%	100										
125	115	145	120%	155	Mar. 6	143	Apr. 15	Nashville, Chattanooga & St. Louis (CHA)	16,000,000	Feb. 2, '25	3%	SA	143															
18%	7	10%	3%	7%	Jan. 13	4%	Mar. 24	National Acme Company (sh.) (NCM) sta.	5,000,000	Dec. 1, '20	87%	..	5%	5%	5%	+%	1,300											
52%	38	77%	50%	75	Jan. 2	65%	Mar. 17	National Biscuit Company (\$25) (BII)	51,163,000	Apr. 15, '25	75%	Q	66%	66%	65%	65%	-1%	3,500										
125	118%	128%	120%	126%	Feb. 7	123%	Mar. 11	National Biscuit Company pf.	24,804,500	Feb. 28, '25	1%	Q	124%	124%	124%	125	+1%	500										
67%	40	70%	44	78	Jan. 26	65%	Mar. 5	National Cloak & Suit (sh.) (NCS)	12,000,000	Feb. 15, '25	81	Q	67	67	67	70%	+2%	6,100										
104	80%	100%	91%	104	Jan. 29	99	Jan. 13	National Cloak & Suit pf. (sh.) (NPT)	308,842	Mar. 2, '25	1%	Q	101	101	101	101	+1%	100										
43%	34%	44%	30%	52%	Apr. 24	42	Jan. 2	National Department Stores (sh.) (NDA)	500,000	Apr. 1, '25	75%	..	41%	41%	41%	41%	+1%	2,400										
37%	90%	43	36%	43	Mar. 12	38%	Jan. 2	National Department Stores 1st pf.	9,608,200	Feb. 2, '25	1%	Q	96	96	96	96	+1%	200										
..	101	92%	102	104	Jan. 2	98	Apr. 12	National Distillers Products (sh.) (NAD)	167,029	Feb. 2, '25	1%	Q	31	35%	31	34%	+4%	44,000										
..	54	30%	68	Feb. 21	52%	Jan. 8	National Distillers Products pf. (sh.)	106,815	..	..	..	62	68	60	65%	+3%	5,800										
72	25	44%	18%	36%	Jan. 21	28	Apr. 24	National Enameling & Stamping (EGK)	15,591,800	Nov. 30, '23	1	..	30%	30%	28	28	-2%	1,200										
165	88	85	71	89	Jan. 12	81	Apr. 15	National Enameling & Stamping pf.	10,000,000	Mar. 31, '25	1%	Q	81															
148	108	169%	123%	106%	Jan. 9	139	Apr. 24	National Lead (LT)	20,653,400	Mar. 31, '25	2	..	145	145	140	140	-4%	2,900										
114%	107%	118%	111%	118	Mar. 4	116	Jan. 5	National Lead pf.	24,867,600	Mar. 14, '25	1%	Q	116	116	116	116	+1%	300										
98%	6%	6%	3%	5%	Jan. 15	3%	Mar. 3	National Railways of Mexico 1st pf. (MX)	28,831,000	Feb. 10, '13	2	..	4%	4%	4%	4%	+1%	600										
4%	1%	3	1%	2	Jan. 2	1%	Mar. 3	National Railways of Mexico 2d pf.	124,735,400	Feb. 16, '25	75%	Q	2%	2%	2%	2%	+1%	1,200										
68%	54	72%	54%	71	Jan. 20	61%	Apr. 2	National Supply (\$100) (NBS)	13,272,450	Feb. 15, '25	75%	Q	63	65%	63	65%	+1%	2,900										
104	101%	108%	102%	104	Jan. 22	104%	Jan. 1	National Street Company (NSU)	6,000,000	Mar. 31, '25	1%	Q	110	110	110	110	+1%	100										
164%	161%	172%	165%	170	Jan. 21	206%	Feb. 21	National Street Company (NSU)	2,800,000	Mar. 2, '25	1%	Q	60	63%	60	63%	+3%	1,300										
105%	98%	121%	98%	120%	Jan. 3	124%	Feb. 21	National Street Company (NSU)	3,855,600	Mar. 2, '25	1%	Q	120	120%	120	120%	+1%	1,300										
59%	47	57%	45%	63%	Apr. 24	52	Feb. 25	National Street Company (NSU)	2,800,000	Feb. 2, '25	1%	Q	90	94	90	94	+1%	500										
92	72%	87	76	94	Apr. 25	82%	Jan. 1	National Street Company (NSU)	1,500,000	Apr. 1, '25	1%	Q	94															
4%	26%	57	36%	56%	Jan. 2	42%	Mar. 19	New York Air Brake (sh.) (ABA)	200,000	Feb. 2, '25	\$1	Q	45	45%	44	44%	-1%	1,400										
51%	45%	57	47%	57%	Jan. 19	51	Mar. 19	New York Air Brake, Class A (sh.)	100,000	Apr. 1, '25	\$1	Q	53	52%	52	52%	-1%	200										
32%	24%	37	23	39%	Apr. 18	31%	Mar. 30	New York Canners (sh.) (NRS)	123,584	Mar. 16, '25	50c	..	38%	38%	36	36%	-3%	8,300										
114%	86%	85%	83%	95%	Apr. 4	95	Mar. 9	New York Cannery Int. pf.	1,493,200	Feb. 1, '25	3%	SA	..	..	..	..								
107%	90%	119%	99%	124%	Jan. 13	113%	Apr. 3	New York Central (CN)	378,231,700	Feb. 2, '25	1%	Q	117%	117%	114%	114%	-1%	27,500										
80%	67%	122%	72%	137%	Feb. 24	120	Mar. 30	New York, Chicago & St. Louis (H)	31,954,400	Apr. 1, '25	1%	Q	127	128%	125	125	+2%	2,100										
95%	86	93%	85	92%	Mar. 3	88%	Jan. 6	New York, Chicago & St. Louis pf.	28,261,300	Apr. 1, '25	1%	Q	89%	89%	89%	89%	+1%	1,200										
27	15%	37	19	31%	Apr. 14	18	Mar. 24	New York Dock (DK)	7,000,000	Feb. 19, '25	2%	..	26%	26	26	26%	+1%	1,100										
51%	37%	53	41%	67	Apr. 13	52%	Jan. 14	New York & Harlem pf. (SH)	8,638,650	Jan. 2, '25	25	SA	..	..	..	..								
102%	106%	102%	107%	107%	Feb. 17	107	Mar. 20	New York & Harlem pf. (SH)	1,361,350	Jan. 2, '25	25	SA	..	..	..	..								
100%	133%	129%	122%	134%	Mar. 20	123%	Mar. 30	New York & Western (N)	11,917,700	Mar. 10, '25	1%	Q	133%	133%	130%	130%	+1%	42,500										
77%	72%	73%	71	75%	Jan. 2	75%	Mar. 1	New York & Western pf.	23,000,000	Feb. 19, '25	1%	..	78	78	77%	77%	-1%	400										
24%	17%	45	22	49	Mar. 4	41%	Jan. 5	New York American (\$10) (NA)	20,966,500	Apr. 1, '25	85c	Q	45%	45%	44%	45%	-1%	12,800										
48%	42%	50%	43%	54	Mar. 4	46%	Jan. 5	New York American pf. (\$50)	29,085,750	Apr. 1, '25	75c	Q	48%	48%	48%	48%	+1%	1,200										
74	74	78%	72%	77	Jan. 21	77	Jan. 21	New Northern Central (\$50) (NNX)	27,079,550	Jan. 15, '25	\$2	SA	..	..	..	..								
81%	40%	73	47%	71%	Mar. 6	58%	Apr. 16	Northern Pacific (NP)	247,996,400	Feb. 2, '25	1%	Q	61%	61%	59%	59%	-2%	28,000										
10%	7%	9%	7	10%	Jan. 30	8	Jan. 16	Nunnally Company (sh.) (NNY)	160,000	Dec. 31, '24	50c	SA	..	..	..	..								
50	25%	8%	4%	5%	Feb. 26	5%	Jan. 6	Ontario Silver Min. new (sh.) (ONT)	150,000	..	..	..	6	6	6	6	-1%	200									
98	86%	88%	80	90	Jan. 28	97	Jan. 15	Onyx Hosiery (sh.) (OX)	160,000	..																		

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										Stock Listed.	Amount Capital	Last Date Paid.	Dividend Per Cent.	Per- iod	Last Week's Transactions.					
1923.	1924.	1925.	Range.	Low.	High.	Date.	Low.	High.	Date.						First.	High.	Low.	Last.	Change.	Sales.
55%	40%	59%	40%	57%	62%	Jan. 31	48%	52%	Mar. 24	Royal Dutch, New York (sh.) (RD).	823,298	Aug. 12, '24	\$3.185	..	48%	50%	49%	..	..	11,400
39	22%	66	32	62	70	Jan. 9	42	48	Apr. 24	Rutland pf. (RV).	9,057,600	..	..	43%	43%	42	42	..	11,400	
23%	17	45%	22	51%	60	Mar. 14	39%	40	Feb. 17	ST. JOSEPH LEAD (\$10) (JO).	15,504,130	Mar. 20, '25	50c	Q	46%	47%	45%	46%	..	8,200
27	16%	65	19%	74	84	Apr. 24	57%	60	Jan. 16	St. Louis-San Francisco (FN).	46,432,000	Apr. 1, '25	14	Q	60%	74%	69%	74	+	4%
59	35%	82%	42%	84	93	Mar. 3	76	80	Jan. 26	St. Louis-San Francisco pf.	7,500,000	Feb. 2, '25	1%	Q	80%	81%	80%	81%	+	1,600
56%	23%	55%	33	53%	62	Mar. 2	44%	47	Mar. 30	St. Louis Southwestern (SS).	16,356,100	..	..	47%	47%	45	46%	..	3,950	
63%	54%	71	57	73	80	Jan. 11	70%	73	Jan. 19	St. Louis Southwestern pf.	19,893,700	Mar. 31, '25	14	Q	71	71	70%	71	..	1,100
35%	18%	88%	22%	88%	98	Jan. 2	62%	62	Apr. 9	Savage Arms (SA).	9,239,300	Sep. 15, '20	1%	Q	67%	67%	63%	65%	..	6,400
116%	88	129%	96%	116%	125	Feb. 9	9	100	Jan. 24	Schultz Retail Stores (sh.) (SHO).	376,000	Mar. 2, '25	1%	Q	110%	111	108%	109	..	5,000
112	112	114	105	115	19	Feb. 19	110	110	Jan. 6	Seaboard Air Line (SB).	38,919,400	Apr. 1, '25	2	Q	112	112	112	112	..	300
7%	4%	24%	6%	25%	25	Feb. 25	20%	Jan. 30	Seaboard Air Line pf.	23,894,100	Aug. 15, '24	1	..	23%	24%	23%	24%	..	14,900	
15%	8%	45%	14%	43%	57	Feb. 5	37	37	Mar. 30	Sears, Roebuck & Co. (SK).	105,000,000	Feb. 2, '25	\$1.50	..	40%	37%	41	41	+	13,700
92%	65%	155	78%	172	13	Jan. 13	147%	147	Mar. 30	Shattuck (F. G.) Co. (sh.) (PHK).	300,000	Apr. 10, '25	50c	..	42%	54%	42%	54%	+	3,900
15%	5	8	4	7	Jan. 3	5	54%	54	Mar. 30	Shattuck-Arizona Copper (\$10) (SZA).	3,500,000	Jan. 29, '25	25c	..	50%	50%	48%	50%	+	20,700
41%	29%	42	33	45	34	Jan. 30	40%	40	Mar. 31	Shell Trans. & Trading (sh.) (SH).	113,333	Jan. 24, '25	95c	..	41%	41%	41%	41%	..	700
19%	12%	22%	15%	20%	22	Feb. 4	22	22	Jan. 6	Shell Union Oil (sh.) (SUX).	10,000,000	Mar. 31, '25	35c	Q	23%	24%	23%	24%	..	19,800
95	89%	99	91%	101%	124	Jan. 24	30%	30	Jan. 2	Shell Union Oil pf.	20,000,000	Feb. 16, '25	1%	Q	100%	101%	100%	101%	+	500
10%	10	100%	100%	100%	100	Apr. 11	100%	100	Apr. 11	Sherwin-Williams 1st pf. (SWW).	15,000,000	Mar. 2, '25	1%	Q	106	106	106	106	..	..
16	6%	24	10%	26	30	Jan. 12	19%	19	Mar. 17	Simms Petroleum (\$10) (SV).	7,206,790	Jan. 2, '25	50c	..	23%	22%	22%	22%	..	13,300
34%	22%	37	22	38%	42	Feb. 1	31%	31	Mar. 17	Simmons Company (sh.) (SBD).	984,529	Apr. 1, '25	50c	..	35%	34%	35%	34%	..	2,800
101%	96	101%	94%	103	100	Mar. 27	100%	100	Jan. 17	Simmons Company pf.	6,301,600	Feb. 2, '25	1%	Q	103	103	103	103	..	..
39%	16	27%	15	24	20	Feb. 2	17	17	Mar. 1	Sinclair Consolidated Oil (sh.) (SC).	4,313,313	May 31, '24	50c	..	18%	18%	18%	18%	..	20,700
99%	80%	90	75	94%	98	Feb. 3	78%	78	Jan. 2	Sinclair Consolidated Oil pf.	18,541,000	Feb. 16, '25	2	Q	88%	88%	88%	88%	..	6,000
35	12%	29	17%	30%	33	Feb. 3	21%	21	Mar. 30	Skelly Oil (\$25) (SY).	20,856,500	..	..	25%	25%	23%	23%	..	8,100	
63%	39%	84%	52	97	100	Feb. 5	80%	80	Mar. 30	Sloss-Sheffield Steel & Iron (SLS).	10,000,000	Mar. 20, '25	1%	Q	82	82	82	82	..	1,800
90	68	96	80	98%	92	Feb. 2	92%	92	Jan. 6	Sloss-Sheffield Steel & Iron pf.	6,700,000	Apr. 1, '25	1%	Q	92%	92%	92%	92%	..	1,000
70	38%	95%	58	73	82	Feb. 2	62	62	Jan. 6	South Porto Rico Sugar (PSU).	11,205,600	Apr. 1, '25	1%	Q	68	68	68	68	..	400
100%	92%	110%	96	108	108	Mar. 4	99%	99	Jan. 9	South Porto Rico Sugar pf.	5,000,000	Apr. 1, '25	2	Q	88%	88%	88%	88%	..	..
95%	84%	102%	85%	108%	108	Jan. 9	98%	98	Mar. 30	Southern Pacific (SX).	372,380,000	Apr. 1, '25	1%	Q	105	105	105	105	..	56,300
39%	24%	79	38%	92	92	Feb. 5	77%	77	Jan. 22	Southern Railway (SZ).	120,000,000	Feb. 2, '25	1%	Q	88	88%	88%	88%	..	38,800
70%	63	83	64	82	82	Feb. 5	77	77	Jan. 22	Southern Railway pf.	60,000,000	Apr. 15, '25	2%	Q	85%	84%	85%	85%	..	1,500
87%	65%	86%	66	86	86	Feb. 11	50%	50	Mar. 27	Southern Ry. & O. stock tr. recs. (SRM).	5,750,000	Apr. 1, '25	1%	Q	66%	66%	66%	66%	..	..
105	100%	100	97	99%	99	Mar. 28	99%	99	Mar. 28	Spalding (G. G.) & Bros. 1st pf. (SDG).	4,755,000	Mar. 2, '25	1%	Q	99	99	99	99	..	..
27%	11%	20	7%	18%	18	Feb. 17	15%	15	Mar. 1	Spicer Manufacturing (sh.) (SSY).	313,750	..	..	191	191	184	184	..	10,900	
97%	88%	98%	78	96%	96	Apr. 21	92	92	Apr. 1	Spicer Manufacturing pf.	3,000,000	Apr. 1, '25	2	Q	96%	96%	96%	96%	..	100
..	41%	31%	47%	53	53	Mar. 1	40%	40	Jan. 2	Standard Gas & Electric pf. (\$50).	16,500,000	Apr. 25, '25	75c	Q	45%	46%	44%	45%	..	23,200
..	..	..	..	..	..	..	..	..	..	Standard Gas & Electric (sh.) (SG).	429,115	Mar. 16, '25	\$1	..	51%	52	51	52	..	400
90%	60%	73%	39%	74%	74	Mar. 2	66%	66	Feb. 17	Standard Milling (SM).	12,492,500	Feb. 28, '25	1%	Q	84	84	84	84	..	13,300
97	81	71%	84	81	81	Feb. 16	81	81	Jan. 20	Standard Milling pf.	6,488,000	Feb. 28, '25	1%	Q	84	84	84	84	..	300
64%	47%	68%	55%	67	67	Feb. 2	50%	50	Mar. 30	Standard Oil of California (\$25) (SCD).	235,888,425	Mar. 16, '25	50c	..	58%	58%	58%	58%	..	12,100
44%	30%	42%	33	47%	33	Mar. 30	38%	38	Jan. 20	Standard Oil of New Jersey (\$25) (J).	507,856,025	Mar. 16, '25	25c	..	45%	45%	45%	45%	..	30,900
118%	114%	115%	115	119	119	Feb. 24	116%	116	Jan. 31	Standard Oil of New Jersey pf.	199,972,900	Mar. 16, '25	1%	Q	117%	118	117%	117%	..	1,700
35%	12%	13%	12	13	13	Feb. 27	10	10	Feb. 11	Standard Plate Glass (sh.) (SGL).	200,000	Oct. 1, '24	75c	..	13	13	11	11	..	2,500
67%	51	65%	55%	65	65	Jan. 23	62%	62	Feb. 17	Standard Plate Glass pf.	5,393,600	Apr. 1, '25	1%	Q	62%	63%	62%	63%	..	400
115%	109%	115	111	113	113	Jan. 28	113	113	Jan. 28	Sterling Products 1st pf. (SUS).	2,300,000	Feb. 1, '25	1%	Q	99	99	99	99	..	..
124%	114%	124	115	124	124	Jan. 20	124	124	Jan. 28	Stern Brothers 8% pf. (SBS).	28,000	Mar. 1, '25	1%	Q	113	113	113	113	..	..
124%	104%	124	104	124	124	Jan. 20	124	124	Jan. 28	Stewart-Warner Speedometer (sh.) (STX).	600,000	Feb. 16, '25	\$1.25	Q	64%	64%	63%	62%	..	15,000
94%	84%	84%	54%	54	54	Jan. 3	61	61	Mar.											

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges, 1923, 1924, 1925										Stocks (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Last Week's Transactions.			
High.	Low.	High.	Low.	Date.	High.	Low.	Date.	First.	High.	Low.	Last.	Change.	Sales.				
83	42%	88	61%	94% Apr. 16	72%	Jan. 28	Willys-Overland pf.	22,049,500	Oct. 1, '20	1%	91%	93	87%	91	+	55,900	
11	17	17	17	42 Mar. 7	18	Mar. 4	Wilson & Co. pf. certificates	5,000,000	Mar. 1, '21	1%	6%	6	25%	—	—	2,200	
42%	19	28	4%	13% Mar. 1	6	Apr. 24	Wilson & Co. (sh.) (WWZ)	1,199,000	Mar. 1, '21	1%	6%	6	25%	—	—	1,500	
87	63	72%	11%	40 Mar. 1	18	Apr. 24	Wilson & Co. (sh.) (WWZ)	5,079,000	Jan. 2, '21	1%	22%	18	24%	—	—	10,200	
100%	100%	100%	100%	123% Jan. 2	123%	Jan. 28	Woolworth (P. W.) Company (225 (Z))	65,000,000	Mar. 2, '21	1%	5%	120	—	—	—	16,600	
40%	10%	81	23%	78% Jan. 2	42%	Apr. 23	Worthington Pump (WB)	12,992,200	July 15, '21	51%	51%	42%	44%	—	—	300	
82%	65	69%	68	88 Jan. 9	78	Apr. 6	Worthington Pump pf. A.	5,592,900	Apr. 1, '21	1%	Q	81%	81%	84	+	200	
71%	56%	75%	58%	76% Feb. 11	65	Apr. 7	Worthington Pump pf. B.	10,321,700	Apr. 1, '21	1%	Q	70%	60%	69	—	300	
13%	8%	23%	9%	23% Jan. 2	16	Mar. 30	Wright Aeronautic (sh.) (WAC)	249,390	Feb. 28, '21	25%	Q	18%	18%	18%	—	1,500	
40%	37%	46%	35	52% Feb. 5	45%	Mar. 30	Wrigley (Wm.) Jr. (sh.) (WWY)	1,800,000	Apr. 1, '21	25%	M	48%	49	48%	x49	—	300
—	—	85%	32	42 Jan. 3	33%	Feb. 18	YELLOW CAB MANUFACTUR. (\$10) (YC)	6,000,000	Apr. 1, '21	21%	M	35	35	35	—	200	
80	62	72	59%	76% Feb. 13	63	Mar. 27	Youngstown Sheet & Tube (sh.) (YB)	987,696	Mar. 31, '21	1%	Q	66%	96%	65	—	600	

RIGHTS

High.	Date.	Low.	Date.	First.	High.	Low.	Last.	Change.	Sales.	High.	Date.	Low.	Date.	First.	High.	Low.	Last.	Change.	Sales.	
1%	Apr. 15	%	Apr. 9	Guyanam Fruit	1	1%	1%	—	7,800	24%	Jan. 22	1%	Mar. 10	Public Service N. J., new	19%	19%	18%	18%	—	1,300
27% Jan. 26	17	Mar. 30	Public Service, N. J.	29%	29%	21	21	—	1,600	24%	Jan. 9	17%	Mar. 28	Reading	19%	19%	18%	18%	—	1,300

Stock Exchange Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. Including the amount of New York Central Railroad stock listed. Payable in serial. Payable in stock. Payable in preferred stock. xxs dividend. xxpys 8% annually.

*Liquidating dividend. **Partly stock. ***Plus 1% quarterly in stock.

The rates of dividend referred to under note indicated by * include extra or special dividends as follows:

Amount. Kind.

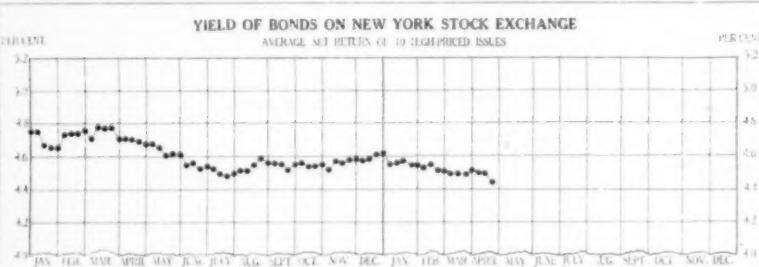
Ashumada Lead	173%	Extra
American Can	42%	Extra
Childs Company	1%	Stock
Eastman Kodak	75%	Extra
Intertype Corporation	25%	Extra
Island Creek Coal	81	Extra
Liggett & Myers	41	Extra
Liggett & Myers B	81	Extra
Mergenthaler Linotype	13%	Extra
Murray Body	13%	Stock
Nash Motors	31.50	Extra
Pittsburgh Utilities pf.	25%	Extra
Timken Roller Bearing	25%	Extra
U. S. Cast Iron Pipe & Fdy. pf.	2%	Back
United States Steel	2%	Extra
Vulcan Detinning pf.	31	Back

American Bank Note	paid 10% in common stock on Dec. 29, 1922.
American Radiator	paid 50% in common stock on Dec. 30, 1922, and 50% on Dec. 31, 1924.
American Steel Foundries	paid 18% in common stock on Dec. 30, 1922, and 25% in common stock on April 15, 1925.
All American Cables	paid 20% in common stock on Dec. 30, 1922.
Atlantic Refining	paid 900% in common stock on Dec. 20, 1922.
Beech-Nut	common paid 5% on common stock on Dec. 10, 1922.
Congressional Company	paid 300% on common stock on Dec. 22, 1922.
Continental Can	paid 5% in common stock on common stock June 30, 1924.
Du Pont (E. I.) de Nemours & Co.	paid 50% in common stock Dec. 28, 1922.
Endicott-Johnson Corporation	paid 20% in stock on Dec. 15, 1923.
General Baking	paid 200% in common stock on Dec. 28, 1922.
General Electric	paid 5% in special stock on Oct. 14, 1922; 5% on Oct. 15, 1923, and 5% on Oct. 15, 1924.
Otis Elevator	paid 10% in common stock on common stock June 21, 1924.
Pan-American	paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922. Also 20% in Class B stock on Class A and Class B stock on Feb. 8, 1923.
Hudson Motor Car	paid 10% in stock April 15, 1924.

Hupp Motor Car	paid 10% in common stock on March 15, 1923.
Ingersoll-Rand	paid 100% in common stock on Dec. 5, 1922.
International Cement	paid 10% in stock on Jan. 1, 1925.
International Harvester	paid 2% in common stock on common stock on Jan. 25, 1923.
Intertype Corporation	common paid 10% in common stock on Nov. 15, 1923.
Kresge (S. S.) Co.	common paid 33 1/3% in common stock on March 1, 1923, and 50% in stock on April 1, 1923.
Louisville & Nashville	paid 62 1/4% in stock on May 1, 1923.
Manhattan Railway	certificates of deposit paid 3 1/4% in scrip warrants on Jan. 2, 1923.
Manhattan Shirt	paid 20% in common stock on Dec. 1, 1922.
May Department Stores	paid 30% in stock on Dec. 20, 1922.
Nash Motors	paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 28, 1922.
National Biscuit	paid 75% in common stock on Dec. 30, 1922.
National Supply	paid 10% in common stock on common stock June 16, 1924.
Otis Elevator	paid 10% in common stock on common stock June 21, 1924.
Pan-American	paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922. Also 20% in Class B stock on Class A and Class B stock on Feb. 8, 1923.

Pere Marquette	preferred paid \$1 back dividend on Aug. 1, 1922; \$1 on Nov. 1, 1922, and \$2 on Feb. 1, 1923.
Phillips Petroleum	paid 50% in stock June 30, 1923.
Postum Cereal	paid 100% in stock June 19, 1923.
Schulte Retail Stores	paid 25% in common stock on common stock Sept. 1, 1924.
Simmons Co.	paid 4% in common stock on common stock Jan. 2, 1924, and 8% on Jan. 2, 1925.
Standard Milling	paid 60% in common stock on Dec. 22, 1922.
Standard Oil of Calif.	paid 100% in stock on Dec. 20, 1922.
Standard Oil of New Jersey	paid 100% in common stock on Dec. 30, 1922.
Studebaker	paid 25% in com. stock Dec. 29, 1922.
Union Tank Car	paid 50% in common stock on Dec. 28, 1922.
United Cigar Stores	paid 14 1/4% in stock on June 30, 1924, and 14 1/4% on Sept. 30, 1924.
United States Tobacco	paid 20% in common stock on April 16, 1923.
Wells Fargo & Co.	paid 50% liquidating dividend March 5, 1923.
Westinghouse Air Brake	paid 35% in stock on April 30, 1923.
Westinghouse Electric & Mfg.	paid 10% in common stock and preferred stocks on May 21, 1924.
White Eagle Oil	paid 25% in common stock on Dec. 26, 1922.

The Week in the Bond Market



BONDS (PAR VALUE), Week ended April 25, 1925.		
1925	1924	1923
\$11,269,400	\$11,271,900	\$10,638,750
12,080,460	12,344,150	9,627,350
13,184,500	12,536,650	10,368,300
13,205,150	16,062,950	9,852,100
5,362,000	6,096,250	5,140,650
608,713,810	608,835,600	555,888,350
1,225,046,760	1,120,514,910	1,049,659,980

BOND DEALINGS IN DETAIL.

Bond dealings in detail compare as follows with the same week last year:

Apr. 25, 1925. Apr. 26, 1924. Changes.

Corporation	\$51,500,000	+\$31,600,300
United States Government	5,407,810	-25,710,800
Foreign State City	11,786,500	+9,086,500
Total	10,000	-39,000

Bond dealings in detail compare as follows with the same week last year:

Apr. 25, 1925. Apr. 26, 1924. Changes.

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Bond dealings in detail compare as follows with the same week last year:

Apr. 25, 1925. Apr. 26, 1924. Changes.

Corporation	\$51,500,000	+\$31,600,300

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Net										Net										Net									
High Low Sales					High Low Sales					High Low Sales					High Low Sales					High Low Sales									
Range, 1925	High	Low	Last	Ch'ge	Range, 1925	High	Low	Last	Ch'ge	Range, 1925	High	Low	Last	Ch'ge	Range, 1925	High	Low	Last	Ch'ge	Range, 1925	High	Low	Last	Ch'ge					
91% 87% 76	Great Consol Elec Pwr (Japan) 7s, 1944.....	88% 87% 88	—	—%	103% 100% 238	Do ref 6s, 1995.....	101	102	102% +	—%	80	74	1	Crown Cork & S 6s, 1942, 78	78	78	78	—	100% 100% 100	High	Low	Last	Ch'ge						
88% 83 117	Greek Gov't 7s, '64, cfs.....	85 84 84	—	—%	88% 85% 25	Do P L E & W 4s, '41	58% 58% 2	87% 87% +	88% +	—%	110	107% 2	6	Cuban-Am Sug col 5s, '31	108% 108% 108	108	108	108	—	100% 100% 100	High	Low	Last	Ch'ge					
87% 79 35	HOLLAND-AM s f 6s, '47	86	83% 86	+ 1%	100% 99% 22	Do S W Div 3%s, 1925	100% 100% 100	100	100	100% +	—%	98%	96% 38	10	Cuban C Sug deb 7s, '30	96% 96% 96%	96%	96%	96%	—	100% 100% 100	High	Low	Last	Ch'ge				
90% 98% 100	INDUS BK OF JAPAN deb 6s, 1927.....	99% 99% 99% 2	—	—%	105% 102% 2	Do Tol-Cin Div 4s, '29	75	74	74% +	—%	102	99% 69	69	Do deb 8s, stdl. 1930, 100%	99% 99% 99%	99%	99%	99%	—	100% 100% 100	High	Low	Last	Ch'ge					
92 90 446	JAPANESE 6%s, 1954.....	91% 91% 91% +	—	—%	89% 85% 48	Barnsdale ex 8s, A, 1931	105	104% 104% +	104% +	—%	97	93% 20	14	Bell Tel ex 8s, A, 1931	102% 102% 102	102	102	102	—	100% 100% 100	High	Low	Last	Ch'ge					
83 81 217	Do 4s, ster loan, 1931.....	83	82% 82% +	—	92% 90 46	Beth Steel ref deb 5s, '42	96	95	95	—%	97	93% 20	14	Do ext 5s, 1926.....	100% 100% 100	100	100	100	—	100% 100% 100	High	Low	Last	Ch'ge					
96% 88% 206	Jurgens (A) Un Margarine Works ds, 1947.....	96% 95% 96	—	—%	101% 100% 27	Do s f 5%s, B, 1953.....	85% 85% 2	85% 85% +	85% +	—%	98%	97% 20	14	Do pur money, B, 1936	91% 90% 90%	90%	90%	90%	—	100% 100% 100	High	Low	Last	Ch'ge					
88 83% 192	KING OF BELGIUM 6s, 1955, ctfs.....	85% 84% 85% —	—	—%	88% 82% 662	Do 6s, A, 1948.....	95	94	94	—%	85%	83% 131	1	Booth Fish deb 6s, '29	73	73	73	—	100% 100% 100	High	Low	Last	Ch'ge						
94% 92 50	Do 6%s, 1949, ctfs.....	93% 92% 92% —	—	—%	85% 73	Boston & N Y A L 4s, '55	73	70	70% +	—%	100	97 26	12	Brier Hill Stl 5%s, 1942	90% 89% 89%	89%	89%	89%	—	100% 100% 100	High	Low	Last	Ch'ge					
10% 106% 80	Do 7%s, 1945.....	109	108	108% —	93% 68	B'way & 7th Av 5s, 1943.....	70	70	70	—	105% 102% 2	85% 82 2	10	Bell Tel ex 8s, A, 1931	105	104% 104% +	104% +	—%	100% 100% 100	High	Low	Last	Ch'ge						
108 106% 52	Do 8s, 1941.....	107% 107% 107% —	—	—%	101% 99% 262	Bethel Creek 4s, 1936.....	93% 93% 93%	93% 93% 93%	93% +	—%	105% 104% 7	Do gen 6s, 1930.....	105% 104% 105	105	Bethel Creek 4s, 1936.....	93% 93% 93%	93% +	93% +	93% +	—	100% 100% 100	High	Low	Last	Ch'ge				
111 109 64	King of Denmark 8s, 1951.....	110% 110% 110% +	—	—%	105% 104% 104	Do gen 6s, 1930.....	105% 104% 105	105	105% +	—%	105% 104% 104	Do gen 6s, 1930.....	105% 104% 105	105	Bethel Creek 4s, 1936.....	93% 93% 93%	93% +	93% +	93% +	—	100% 100% 100	High	Low	Last	Ch'ge				
103 99% 141	Do 6s, 1942.....	102% 101% 101% +	—	—%	88% 70% 61%	B M T s f 6s, A, 1968.....	86% 85% 86%	86% 85% +	86% +	—%	85%	80% 101% 2	3	B M T s f 6s, A, 1968.....	86% 85% 86%	86% +	86% +	86% +	—	100% 100% 100	High	Low	Last	Ch'ge					
90% 87 73	King of Hungary 7%s, 44.....	87% 86% 87% —	—	—%	73% 67	Boklyn, Queens Co & Sub con 5s, 1941, stdp.....	62	61% 62	61% +	—%	84% 81% 1	Boklyn, Un Elev 5s, 1950.....	83% 83% 83%	83% 83% 83%	83% +	—%	105% 104% 2	Do 6s, 1942.....	76	76	76	—	100% 100% 100	High	Low	Last	Ch'ge		
100% 100% 73	King of Neth 6s, 1954.....	103% 102% 102% —	—	—%	93% 85% 2	Do 6s, 1950, stdp.....	84% 82% 83%	84% 82% 83%	84% +	—%	102% 101% 2	Do 6s, 1945.....	76	76	76	—	100% 100% 100	High	Low	Last	Ch'ge								
107 102% 27	Do 6s, 1972.....	104% 104% 104% —	—	—%	85% 81% 375	B'way & 7th Av 5s, 1943.....	70	70	70	—	100% 97% 5	Do 6s, 1945.....	76	76	76	—	100% 100% 100	High	Low	Last	Ch'ge								
100% 97% 75	King of Norway 6s, '43.....	99% 98% 98% —	—	—%	101% 100% 2	Bethel Creek 4s, 1936.....	93% 93% 93%	93% 93% 93%	93% +	—%	105% 104% 7	Do gen 6s, 1930.....	105% 104% 105	105	Bethel Creek 4s, 1936.....	93% 93% 93%	93% +	93% +	93% +	—	100% 100% 100	High	Low	Last	Ch'ge				
100% 97% 83	Do 6s, 1944.....	99% 98% 98% —	—	—%	98% 97% 98%	Bethel Creek 4s, 1936.....	93% 93% 93%	93% 93% 93%	93% +	—%	101% 100% 2	Do 6s, 1945.....	101	100% 100% +	100% +	—%	100% 100% 100	High	Low	Last	Ch'ge								
100% 97% 82	Do 6s, 1952.....	99% 98% 98%	—	—%	88% 86% 141	Buff, R & P con 4s, '57	81% 80% 81%	80% 81% 81%	80% +	—%	88% 85% 1	Buff, R & P con 4s, '57	81% 80% 81%	80% +	80% +	80% +	—	100% 100% 100	High	Low	Last	Ch'ge							
113% 104% 64	Do 8s, 1940.....	111% 110% 111% +	—	—%	100% 99% 2	Bur, C R & N col 5s, '34	100% 100% 100	100% 100% 100	100% +	—%	89% 85% 1	Bur, C R & N col 5s, '34	100% 100% 100	100% 100% 100	100% +	—%	100% 100% 100	High	Low	Last	Ch'ge								
90 84% 298	King of Serbs, Croats & Slovenes 6s, 1962.....	87% 84% 85% —	—	—%	100% 99% 2	Bur, C R & N col 5s, '34	100% 100% 100	100% 100% 100	100% +	—%	88% 85% 1	Bur, C R & N col 5s, '34	100% 100% 100	100% 100% 100	100% +	—%	100% 100% 100	High	Low	Last	Ch'ge								
100% 98% 105	King of Swed 5%s, '34, ctfs.....	99% 99% 99% —	—	—%	89% 86% 16	Do 5s, 1955.....	88% 87% 88%	88% 87% 88%	88% +	—%	90% 87% 1	Bush Term 4s, 1952.....	87% 86% 87%	87% 86% 87%	87% +	—%	100% 100% 100	High	Low	Last	Ch'ge								
104% 103 40	Do 6s, 1939.....	103% 103% 103% +	—	—%	99% 97% 16	Bush Term Bldgs 5s, '60	97	96	96	—	100% 98% 1	Bush Term Bldgs 5s, '60	97	96	96	—	100% 100% 100	High	Low	Last	Ch'ge								
88% 85% 16	LOWER AUSTRIAN HYDROEL 6%s, 1944.....	85% 85% 85% —	—	—%	101% 100% 2	Do 6s, 1942.....	101% 100% 101%	101% 100% 101%	101% +	—%	101% 100% 2	Do 6s, 1942.....	101% 100% 101%	101% 100% 101%	101% +	—%	100% 100% 100	High	Low	Last	Ch'ge								
84% 79% 125	NORD RYS 6%s, 50, ctfs.....	82 81 81	—	—%	103% 100% 2	Do 6s, 1942.....	103% 100% 103%	103% 100% 103%	103% +	—%	95% 92% 1	Do 6s, 1942.....	103% 102% 103%	103% 102% 103%	103% +	—%	100% 100% 100	High	Low	Last	Ch'ge								
86% 83% 24	ORITAL DEV deb 6s, '53	86	85% 85% +	—	85% 79	Do 6s, 1942.....	103% 100% 103%	103% 100% 103%	103% +	—%	90% 87% 1	Do 6s, 1942.....	103% 102% 103%	103% 102% 103%	103% +	—%	100% 100% 100	High	Low	Last	Ch'ge								
80% 70% 108	PARIS L-M RY 6s, 1958.....	76% 74% 75% —	—	—%	117% 115% 2	Do 6s, 1942.....	117	116% 116%	116% +	—%	107% 105% 2	Do 6s, 1942.....	107% 105% 107%	107% 105% 107%	107% +	—%	100% 100% 100	High	Low	Last	Ch'ge								
89% 80% 208	Do 7s, 1958, ctfs.....	85% 83% 84% +	—	—%	118% 116% 3	Do 6s, 1942.....	117% 117% 117%	117% 117% 117%	117% +	—%	106% 104% 2	Do 6s, 1942.....	106% 104% 106%	106% 104% 106%	106% +	—%	100% 100% 100	High	Low	Last	Ch'ge								
89% 80% 58	Paris-Orl Ry 7s, 1954.....	84% 84% 84% +	—	—%	104% 103% 2	Do 6s, 1942.....	104% 103% 104%	104% 103% 104%	104% +	—%	98% 97% 1	Do 6s, 1942.....	104% 103% 104%	104% 103% 104%	104% +	—%	100% 100% 100	High	Low	Last	Ch'ge								
98% 97% 6	Paulista Ry 7s,																												

THE ANNALIST												Monday, April 27, 1925											
Range, 1925												Range, 1925											
High Low Sales				Net				High Low Sales				Net				High Low Sales				Net			
100%	95%	181	Laclede Gas Lt of St L	100%	90%	100%	+ 1	70%	50%	62	N Y. W. & Bos 41/2s, '46	65%	61%	64%	+ 1	80	74	8	Seab A L gold 4s, '50, stpd	76%	76%	76%	76%
ref 5/2s, C	1953	ref 5/2s, C	1953	100%	90%	100%	+ 1	110	103%	3	Niag. Lkpt & O P 6s, '58	100%	100%	100%	+ 1	78%	73%	489	Do adj 5s, 1949	77%	76%	77%	+ 1
100%	98%	12	Do ref & ext 5s, 1934	100%	90%	99%	+ 1	98%	98%	10	Do 6s, 1953, w 1	98%	98%	98%	+ 1	68%	59%	107	Do ref 4s, 1959	68%	67%	67%	67%
100%	98%	1	Lake E & Wn 1st 5s, '37	100	100	100		105%	103%	9	Niag. Falls Pwr 6s, '53	102	105%	105%	+ 1	92%	59%	273	Do con 6s, 1945	92	91	91%	+ 1
80%	78%	23	L S & M S 3/2s, '97	80	79	79		102%	100%	13	Do 6s, 1932	105%	105%	105%	+ 1	107%	105%	105	Sharon Steel Hoop 6s, '41, 106%	106%	106%	106%	+ 1
98%	97%	34	Do 4s, 1928	98%	98%	98%	+ 1	73%	70%	57	Nort So 1st & ref 5s, '51	61	73%	72%	73	107	105	1	Sheffield Farms 6s, '42, 106%	106%	106%	106%	+ 1
97%	97%	71	Do 4s, 1931	97%	96%	97%		92	88%	88	Nort & Wd 6s, '44	91%	89%	89%	+ 1	92	90	14	Sierra & S F Pwr 5s, '49, 91%	91%	91%	91%	+ 1
81%	79%	39	Leh Val (Pa) con 4s, 2003	81%	80%	81%	+ 1	91%	91	10	Do con 4s, 1996	91%	90%	91%	+ 1	120	104%	326	Sinclair 6s, 1927	106%	104%	106%	+ 1
90%	88%	2	Do con 4/2s, 2003	90%	90%	90%	+ 1	93%	93	14	Do Pocah C & C 4s, '41	92	91%	92	+ 1	90%	82%	71	Sinclair Con Oil col 7s, '37	92%	91%	91%	+ 1
98%	96%	25	Leh Vy N Y 4/2s, 1940	98	97	97	+ 1	108	100%	5	Do gen 6s, 1931	108	108	108		100%	99%	169	Sinclair Crude 6s, '28, 100%	100%	100%	100%	+ 1
100%	96%	21	Leh Val R R con 5s, 2003	100%	100%	100%		125%	293	5	Do cv 6s, 1929	132%	129	129		86%	82	20	Sinclair Pipe Line 5s, '42, 85%	84%	84%	84%	+ 1
102%	101%	4	Lehigh Val Term 5s, '41	101%	101%	101%		104%	100%	49	North Am Ed 6/2s, '48	104%	103%	104%	+ 1	120%	107	78	Skelly Oil 6/2s, 1927	109	107%	108	+ 1
102%	100%	25	Leh Val Har 1st 5s, '58	102	102	102		102%	101%	50	Do 6s, 1952	101%	101%	101%	+ 1	101%	99	67	So Bell Tel 5s, '34	101%	100%	100%	+ 1
43	39%	1	Lev Av & Fy 5s, 1993	40	40%	40%	+ 1	102%	101%	51	Northern Cent 5s, '74	102	102	102		102	100%	1	So Car & Ga 5/2s, '58, 1529	102	102	102	
100%	103%	2	Lev & East 5s, 1965	106%	106%	106%		106%	105%	52	North Ohio T & L 6s, '47	96	95%	96		97%	93%	56	So Col Pwr 1st 6s, '41, 104%	104%	104%	104%	+ 1
120	117%	8	Liggett & Myers 7s, '44	120	119%	119%		108%	107%	53	North Pac 4s, 1997	84%	84%	84%	+ 1	105%	102	12	So Porto R S col 7s, '41, 104%	104%	104%	104%	+ 1
101%	97%	21	Lo 5s, 1951	100%	100%	100%		100%	99%	54	Do registered	83%	83%	84%	+ 1	100%	96%	24	So W Bell Tel ref 5s, '48, 140%	99%	99%	99%	+ 1
97%	95%	10	Long Is deb 5s, 1934	96	96%	96%		97%	95%	20	Do gen 6s, 1931	108	108	108		97%	96%	212	So Pac 4s, 1949	97	97%	97%	+ 1
100%	98%	12	Do North Shore 5s, '32	99%	99%	99%		99%	98%	55	Do ref imp 5s C, 2047	96%	96%	96%	+ 1	100%	99	67	Skelly Oil 6/2s, 1927	109	107%	108	+ 1
90%	87%	9	Do deb 5s, 1937	89%	88%	87%	+ 1	87%	85	10	Do ref & imp 4/2s, 2047	85	85	85	+ 1	92	88%	498	Do ref 5s, 1955	92	90	91%	+ 1
83%	82%	10	Do ref 4s, 1949	83	82%	83	+ 1	98%	97	46	Do ref 5s, 2047	96%	96%	96%	+ 1	87%	84%	14	Do S F Term 5s, 1950	86%	86%	86%	+ 1
90%	89%	3	Do gen 4s, 1938	90	90	90		108%	105%	76	Do ref & imp 6s, 2047	106	105%	106		103	100%	86	So Ry 1st 5s, 1994	103	100%	103	+ 1
97%	95%	4	Lorillard 5s, 1951	97	96%	96%		99%	98%	76	North Pac Term 6s, 1933	109%	109%	109%	+ 1	110%	106%	112	Do gen 4s, 1956	78%	77%	78	+ 1
117%	114	28	Lo 7s, 1944	115%	115%	115%		107%	105%	75	Nor States Pwr 6s, 1941	97	96%	96%	+ 1	106%	103	86	Do dev & g 6/2s, A, '56, 111%	109%	108%	108%	+ 1
55%	50%	166	Louis Gas & E 5s, 1952	95%	94%	95%		104%	103%	8	Do 1st ref 6s B, 1941	104%	104%	104%	+ 1	87%	85%	1	Do St Louis Div 4s, '49, 1928	95%	94%	94%	+ 1
87%	83%	6	Louis & Jeff Bdg 4s, '45	85%	85%	85%		104%	103%	8	Do 3/2s, 2047, reg	59%	59%	59%	+ 1	85	82%	4	Do M & O col 4s, '49, 1928	84	83%	84	+ 1
95%	91%	89	Louis & Nash unif 4s, 10	90%	89%	89%		99%	98%	5	Do 3/2s, 2047, reg	59%	59%	59%	+ 1	83%	81%	10	Spokane Int 5s, 1935	93	92%	93	+ 1
107%	106%	29	Do 7s, 1939	107	107	107		110%	109%	4	Ohio P S P 1st 7s, '46, 1111	1111	1111	1111		97%	95%	15	Spring Valley 5s, 1943	97	97%	97	+ 1
105%	103%	10	Do 5s, 1939	105	105	105		103%	102%	1	Ohio Riv Edison 6s, '48, 102%	101%	101%	101%	+ 1	124%	106%	26	Stand G & E cv 5/2s, '33, 1171	114	117%	117%	+ 1
105%	101%	16	Do ref 5s, 2003	105%	105%	105%		103%	102%	1	Old Ben Coal 5s, 1944	97%	96%	97%	+ 1	108	105	21	Steel & Tube 7s, '43, 107%	107%	107%	107%	+ 1
94%	92%	127	Do ref 4/2s, 2003	94%	93%	94%		99%	98%	6	Old Pow N F's f 5s, '43, 100%	99%	99%	99%	+ 1	97%	95%	2	Sug Est of Oriente 7s, '42, 96	96	96	96	+ 1
108%	104%	2	Do ref 5/2s, 2003	108	108	108		100%	99%	7	Old Pow N F's f 4s, '41, 99%	98%	98%	98%	+ 1	98%	97%	3	Syracuse stg 5s, 1951	99%	99%	99%	+ 1
106%	103%	5	Do S. & N Ala 5s, 1963	106%	105%	106		101%	100%	9	Oregon & Cal 5s, 1927	101%	100%	101		101	100	1	TENN COP cv 5s, 1925	100	100	100	
61%	59%	10	Do Son Mon Jt 4s, 1952	58	57	58		89%	88%	8	Ohio R. & Nav 4s, 1948	95%	95%	95%	+ 1	102%	99%	117	Tenn Elec 6s, 1947	101%	100%	101	+ 1
100%	97%	14	Do M. & E. 5/2s, 1952	102	102	102		99%	98%	12	PAC COAST 1st 5s, '46	93	93	93	+ 1	101	100	7	Tenn Ass't of St L 4s, 1944	101%	100%	101	+ 1
96%	91%	8	Do 5s, 1952	96	93	93		97%	97	1	PAC G & E 5s, 1942	97	97	97	+ 1	101	100	7	Do ref 4s, 1953	97	96%	97	+ 1
103%	100%	6	Metro Power 6s, 1953	102%	102	102		99%	98%	12	PAC Pow & Lt 5s, '58, 1938	99%	99%	99%	+ 1	92%	89%	489	Do ref 5s, 1955	95	94%	95	+ 1
80%	79%	4	Met W. El of Chi 4s, 198	78	71	71		100%	99%	25	PAC T & T 1st 5s, 1937	100%	100%	100%	+ 1	97%	95%	15	Old Pow N O 5s, '43	97	96%	97	+ 1
80%	79%	40	Mitchell Elec 4s, 1929	80	79	80		97%	96%	197	Pan-Am P&T 6m, '34	104%	103%	104%	+ 1	104%	102%	41	Do gen 4s, 1950	104	103%	104	+ 1
91%	87%	77	Midvale S & O 5s, 1936	90%	89%	89%		103%	102%	38	Pan-Am P&T 6m, '34												

Transactions on the New York Curb

WEEK ENDED SATURDAY, APRIL 25, 1925

Trading by Days

Trading by Days					High	Low	Sales	High	Low	Last	Ch'ge	High	Low	Sales	High	Low	Last	Ch'ge		
Stand.	Misc.	Dom.	Foreign	Bonds	17%	17%	500	Motion Picture	17%	17%	-%	-.%	97	87	500	EUCLID	97	95	-.06	+.02
					21%	8%	2,900	Music Master	10%	10%	-%	-.%	25	15	15	FEDERAL	15	15	-.15	-.03
Industrials	Oils	Oils	Mining	Bonds	6%	4	300	NATIONAL LEATH.	4%	4	-.50	-.03	35%	30%	3,000	GIESON	25%	25%	25%	25%
Monday	..112,630	29,400	49,550	80,030	\$516,000	\$147,000	252	1,140 Nat Power & Lt (6)	248	244	246	246	71	63%	2,100	Gulf Oil of Pa (12)	65	64	64%	64%
Tuesday	..163,985	30,430	61,840	90,610	508,000	266,000	99	50 Do pf (7)	99	97	96	97%	57%	57%	500	KIRBY PET (25c)	33%	33%	33%	33%
Wednesday	109,830	35,310	52,120	67,270	657,000	118,000	247	230	210	210	210	210	57%	57%	500	LAGO PET	65%	64%	64%	64%
Thursday	..94,427	60,680	54,490	103,700	670,000	115,000	114	110%	150	150	150	150	75%	75%	5,300	Nizer Corp. A, w.l.	10%	10%	10%	10%
Friday	..100,951	35,310	118,830	68,440	1,025,000	224,000	41%	37%	3,100	41%	39%	39%	10%	10%	100,000	Latin American	10%	10%	10%	10%
Saturday	58,953	12,018	122,320	50,610	384,000	71,000	8	6%	5,400	74	74	74	19%	19%	5,100	Livingston Pet	15%	15%	15%	15%
							111%	102%	10	10	10	10	1%	1%	100,000	North Star Pwr (8)	109	109	108%	108%
							99	94%	90	Do. pf. (5)	95%	95%	7%	7%	4,000	MARLAND O O MEX	4	3	4	4

INDUSTRIALS

MININ

THE RAILROADS

STANDARD OIL SUBSIDIARIES

91 1/2 -300	10,400	EL BOND & SH HLD CORP (1)	59 1/4	50 1/2	50 1/4 - 2 1/2	26 1/2% 18	51,000 ANGLO-AM (90c)	26 1/2% 24 1/2% + 3%	66 .39	1,100 UN EASTERN (20c)	.51	.50	.50	-.03
104	101 1/2	730 Do pf (6)	102 1/2	101 1/2	102 1/2% + 1/2%	24 2%	400 Atlantic Lobos	23 1/2% 28 1/2% - 3%	66 .39	20 1/2% 6,900 United Verde Ext (2)	.24	20 1/2%	23	-.01
194	13 3/4	43,300 Elec Power & Lt. w.l.	19 1/4	18 1/2	18 1/4 - 1/4	239 205	30 BORNE-SCRYM (12)	209 205 209	.16 .08	4,000 U.S. Continental new	.11	.10	.11	-.01
183	40	4,000 Elec Investors, without warrants attached	44 1/2	41 1/2	43 1/4 - 1/4	72 60	150 Buckeye P L (4)	62 1/2% 60 1/2% + 1/2	.77 .50	2,000 Unity Gold	.50	.50	.50	-.01
583	49	1,400 Eureka Vac Clean (1)	50 1/2	49 1/2	49 1/2% + 1/2	70 48 1/2	100 CHESEBROUGH (2%)	59 1/2% 59 1/2% - 1/2	.88 .43	2,800 Utah Apex (140)	.6%	.6%	.6%	-.01
42	39 1/2	1,100 FEDERATED MET	34 1/2	32 1/2	32 1/2 - 1	31 1/2 21 1/2	34,700 Continental n. (1)	114 114 114 + 1/2	3% 23%	100 WALKER	.2%	.2%	.2%	-.12
									5 2	23,000 Wenden Copper	4 1/2	4 1/2	4 1/2	-.01

continental in (1)....
o rights

6,200 HUMBLE (1.26)..... 48½ 4
110 ILLINOIS B.L. (12) 146 14

BONDS (In \$1,000 Lots)

Range, 1925										Range, 1925										Range, 1925									
High	Low	Sales	High	Low	Net	High	Low	Sales	High	Low	Net	High	Low	Sales	High	Low	Sales	High	Low	Net									
100	105%	18 Grand Trunk 6 1/2s.	108 1/2	108 1/2	108 1/2	102	101	19 Sloss-Sheffield S & I 6s.	29 10 1/2	101 1/2	101 1/2	96	97 1/2	14 City of Bogota Rep of Col	97 1/2	93 1/2	14 City of Bogota Rep of Col	94	94	94% + 1/2									
90%	98 1/2	2 Gulf Oil of Pa 6s, 1937.	99 1/2	99 1/2	99 1/2	95 1/2	92	68 Southern Cal Edison 5s.	44	95 1/2	94 1/2	95 1/2	98	97 1/2	5 City of Graz Austria 8s.	54	98	98	98	94	94% + 1/2								
102 1/2	101 1/2	10 Do 5 1/2s, 1926.	100 1/2	100 1/2	100 1/2	125	106 1/2	511 Standard Gas & E 6 1/2s.	54	123 1/2	118 1/2	121 1/2	88 1/2	78 1/2	251 Est R R Co of France 7s.	83	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2								
101 1/2	101 1/2	1 Do 3 1/2s, 1921.	101 1/2	101 1/2	101 1/2	96 1/2	95 1/2	17 Standard Mill of N J 5 1/2s.	96	15 1/2	15 1/2	15 1/2	98	97 1/2	1954, when issued.	83	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2								
103 1/2	102 1/2	4 Hood Rubber 7s, 1936.	103 1/2	102 1/2	102 1/2	108	107 1/2	40 Stand Oil of N Y 6 1/2s.	33	107 1/2	107 1/2	107 1/2	91	77 1/2	80 French Nat Mail SS Lines	81 1/2	79 1/2	80	80	80	80								
90%	96	54 Int Paper 6s, 1957, Ser A.	96	96	96	97	95 1/2	44 Swift & Co 5s, 1932.	95 1/2	95 1/2	95 1/2	95 1/2	98	97 1/2	42 Italian Power 6 1/2s, 1928.	81 1/2	98	98	98	98	98								
102 1/2	101 1/2	3 San City Term 5 1/2s, 1936.	101 1/2	101 1/2	102 1/2	104	103 1/2	36 Union Oil of Cal 5s, 1935.	96 1/2	96	96	96	95	92 1/2	13 Int Mtg Bank of Finland	93	92 1/2	93	93	93	93								
90%	90 1/2	8 Kaufman Dept Stores 6s.	90	89 1/2	89 1/2	110	109 1/2	6 United Ry of Haw 7 1/2s.	36	109 1/2	109 1/2	109 1/2	107	102 1/2	10 King of Neth 6s, B, 1972.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2								
101 1/2	100 1/2	4 Leigh Ptg Ser, See 1927.	101 1/2	101 1/2	101 1/2	107	107 1/2	7 U S Rubber 6 1/2s, 1926.	101 1/2	101 1/2	101 1/2	101 1/2	100	98 1/2	60 King of Neth 6s, Ser VI, 1907, w. i.	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2								
103	98 1/2	4 Liggett Winch 7s, 1942.	103 1/2	103 1/2	103 1/2	102	101 1/2	8 Do 6 1/2s, 1927.	102	102	102	102	98	92	100 Krupp, Ltd (Fried) 7s, 1929.	92	92	92	92	92	92								
108 1/2	107 1/2	4 Liggett Winch 7s, 1942.	107 1/2	107 1/2	107 1/2	102	101 1/2	10 Do 6 1/2s, 1928.	101 1/2	101 1/2	101 1/2	101 1/2	98	92	9	98	98	98	98	98	98								
103	98 1/2	7 Manitoba Power 7s, 1941.	103	102 1/2	102 1/2	102	101 1/2	10 Do 6 1/2s, 1929.	101 1/2	101 1/2	101 1/2	101 1/2	98	92	9	98	98	98	98	98	98								
104	98 1/2	26 Morris & Co 7s.	100	100	100	102	101 1/2	10 Do 6 1/2s, 1930.	101 1/2	101 1/2	101 1/2	101 1/2	98	92	9	98	98	98	98	98	98								
100%	99	54 Int Paper 6s, 1957, Ser A.	99	98 1/2	98 1/2	100	99	10 Do 6 1/2s, 1931.	99 1/2	99 1/2	99 1/2	99 1/2	98	92	9	98	98	98	98	98	98								
102	101 1/2	4 Nat Distillers Prod 7s, 30, 191.	101	100 1/2	100 1/2	100	99	9 Do 6 1/2s, 1932.	99 1/2	99 1/2	99 1/2	99 1/2	98	92	9	98	98	98	98	98	98								
102	101 1/2	6 National Leather 8s.	101 1/2	101 1/2	101 1/2	100	99	9 Do 6 1/2s, 1933.	99 1/2	99 1/2	99 1/2	99 1/2	98	92	9	98	98	98	98	98	98								
100%	98 1/2	30 Northern States Pow conv	99 1/2	98 1/2	98 1/2	101 1/2	100 1/2	9 Do 6 1/2s, 1934.	99 1/2	99 1/2	99 1/2	99 1/2	98	92	9	98	98	98	98	98	98								
102 1/2	101 1/2	7 Do 6 1/2s, g, n, 1933.	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	9 Do 6 1/2s, 1935.	99 1/2	99 1/2	99 1/2	99 1/2	98	92	9	98	98	98	98	98	98								
93 1/2	90	33 Power 5s, 1952, Ser B.	93 1/2	92 1/2	92 1/2	98	97 1/2	9 Do 6 1/2s, 1936.	98 1/2	98 1/2	98 1/2	98 1/2	97	92	9	98	98	98	98	98	98								
95 1/2	93	16 Pa Pow & L 5s, 52, Ser B.	95 1/2	95 1/2	95 1/2	98	97 1/2	9 Do 6 1/2s, 1937.	97 1/2	97 1/2	97 1/2	97 1/2	96	92	9	98	98	98	98	98	98								
95 1/2	93	11 Do 5s, 1953, Series D.	95 1/2	95 1/2	95 1/2	98	97 1/2	9 Do 6 1/2s, 1938.	97 1/2	97 1/2	97 1/2	97 1/2	96	92	9	98	98	98	98	98	98								
100%	97	16 Pennok Oil 6s, 1927.	100	100	100	98	97 1/2	9 Do 6 1/2s, 1939.	97 1/2	97 1/2	97 1/2	97 1/2	96	92	9	98	98	98	98	98	98								
98	95	6 Park & Tilford 5s, 52, B.	96	95 1/2	95 1/2	97 1/2	96	9 Do 6 1/2s, 1940.	97 1/2	97 1/2	97 1/2	97 1/2	96	92	9	98	98	98	98	98	98								
99	99	1 Phila Elec 5s, 1950.	100	100	100	100	99	9 Do 6 1/2s, 1941.	100 1/2	100 1/2	100 1/2	100 1/2	98	92	9	98	98	98	98	98	98								
99	99	16 Phila R T 6s, 1962.	99	99	99	103 1/2	103 1/2	75 Webster Mills 6 1/2s, 1933.	99	98	98	98	104 1/2	103 1/2	103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2							
99 1/2	99	195 P. C. C. & St 5s, Ser B.	99	99	99	99 1/2	99 1/2	15 Alpine Mont St 7s, 1955.	91	91	91	91	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2							
101 1/2	97 1/2	30 Pure Oil 6 1/2s, 1933.	100	100	100	100 1/2	100 1/2	when issued.	91	91	91	91	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2							
100	100	41 Shawshene M 10-yr 7s, 31, 191.	100	100	100	100 1/2	100 1/2	104 1/2	103 1/2	101 Andian 6s, 1940, war attached, w 1.	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2								
103	100	50 Salvay & Co 6s, 1964.	103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2								

FOREIGN BONDS

91 1/2 91 15 Alpine Mont St 7s, 1955.

when issued.

91 91 91

104 1/2 103 1/2 101 Andian 6s, 1940, war attached, w 1.

104 1/2 103 1/2 103 1/2

Dividend rates in dollars based on last quarterly or semi-annual payment or full rate for year 1924.

*Ex dividend. †Partly extra. ‡Plus extra in stock or scrip. §Paid in stock. ¶Ex rights.

Transactions on Out-of-Town Markets

San Francisco

STOCKS.

Sales.	High	Low	Last	Sales.	High	Low	Last	Sales.	High	Low	Last	Sales.	High	Low	Last	Sales.	High	Low	Last		
Sales.	High	Low	Last	Sales.	High	Low	Last	Sales.	High	Low	Last	Sales.	High	Low	Last	Sales.	High	Low	Last		
Sales.	High	Low	Last	Sales.	High	Low	Last	Sales.	High	Low	Last	Sales.	High	Low	Last	Sales.	High	Low	Last		
Sales.	High	Low	Last	Sales.	High	Low	Last	Sales.	High	Low	Last	Sales.	High	Low	Last	Sales.	High	Low	Last		
5,051	Associated Oil Co.	36 1/2	33 1/2	35 1/2	16 Ill Nor Utilities pf.	91 1/2	91 1/2	91 1/2	11 City 3 1/2s, 1980.	36 1/2	36 1/2	36 1/2	5 Pa Cent L & P pf.	63	63	63	1,353	Arkansas Natural Gas.	56	56	56
2,088	Bancitely Corp.	196	184	190	190 McCord Radiator, A.	38 1/2	38 1/2	38 1/2	1 Do 5s, 1951.	80	80	80	1 Do pf.	12 1/2	12 1/2	12 1/2	1,375				

The U. S. Treasury

Continued from Page 584

allotted to it. But a change in the tariff means uncertainties in customs revenues which interfere with the accuracy of Treasury estimates and such uncertainties, coupled with a further lessening of receipts from tax reductions, would work to put the Treasury somewhat at sea as to the probable productivity of its two major sources of revenue. Hence, it is to be expected that the Treasury would prefer for Congress to give its attention to only one of the great revenue statutes at a time.

The drop in customs receipts, which was visible a week ago, became somewhat more apparent this week. On the basis of the daily Treasury statement for April 21, customs receipts for the month amounted to almost \$31,000,000, as compared with \$32,000,000 for the corresponding part of April a year ago, which was a somewhat more substantial

decline in these revenues than was reflected last week. As of April 14, customs collections aggregated \$21,400,000, as against \$21,900,000 for the corresponding period last year. For the fiscal year to date, customs receipts are running less than \$4,000,000 in advance of the totals for the corresponding period in the fiscal year 1924, and, with less than two and one-half months of the fiscal year remaining, these revenues can not stand much in the way of fluctuation, if they are to fulfill the estimates carried against them by the Treasury.

From the standpoint of general conditions, moreover, April bids fair to be a bad month for the Treasury. With receipts running well below those of April, 1924, and expenditures substantially greater, the showing of the Treasury for the first three weeks of the month is about \$40,000,000 worse than it was at this time last year. As of April 21, the Treasury's books show an excess of expenditures over receipts of some \$114,000,000, as compared with an excess of

expenditures over receipts of \$74,000,000 a year ago. Since April is a non-tax month, the tendency in that month is for expenditures to exceed receipts, but the proportion this year is evidently greater than it was last year.

Lower Level of Receipts

Total receipts for the month to date total \$136,000,000, as compared with \$164,000,000 a year ago, and the total expenditures thus far in April aggregate \$250,000,000, as against \$239,000,000 a year ago. Declining receipts from income taxes and miscellaneous internal revenue in the main explain the lower levels of receipts, while increasing disbursements by the various Federal departments, upon which the hand of Administration economy is being laid with the greatest force, are largely responsible for the advance in total expenditures.

Collections of income and profits taxes in April thus far amount to \$34,000,000, as compared with more than \$47,000,000 for the same portion of April last year, and miscellaneous internal revenue re-

ceipts for the month aggregated \$44,600,000, as against \$53,000,000 a year ago. The general item of receipts carried on the Treasury's books as miscellaneous also shows a sharp reduction, the total of these various small and individually inconsequential sources of Government revenue in April thus far having produced only \$13,000,000, as against \$21,000,000 in the first three weeks of April, 1924.

The general expenditures of the Treasury, which comprise the disbursements on account of the various spending departments of the Government, amount to more than \$126,000,000 for April, as against \$117,000,000 as of the same date in April a year ago. This comparison reflects a rather appreciable loss in the Government's economy program this week, as, on April 14, these general expenditures, amounting to \$92,400,000, showed a small reduction from the outlay of \$92,600,000 as of the same date in April, 1924, which was at least an indication of a tightening of the Federal purse strings, which appear to have become loosened again this week.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

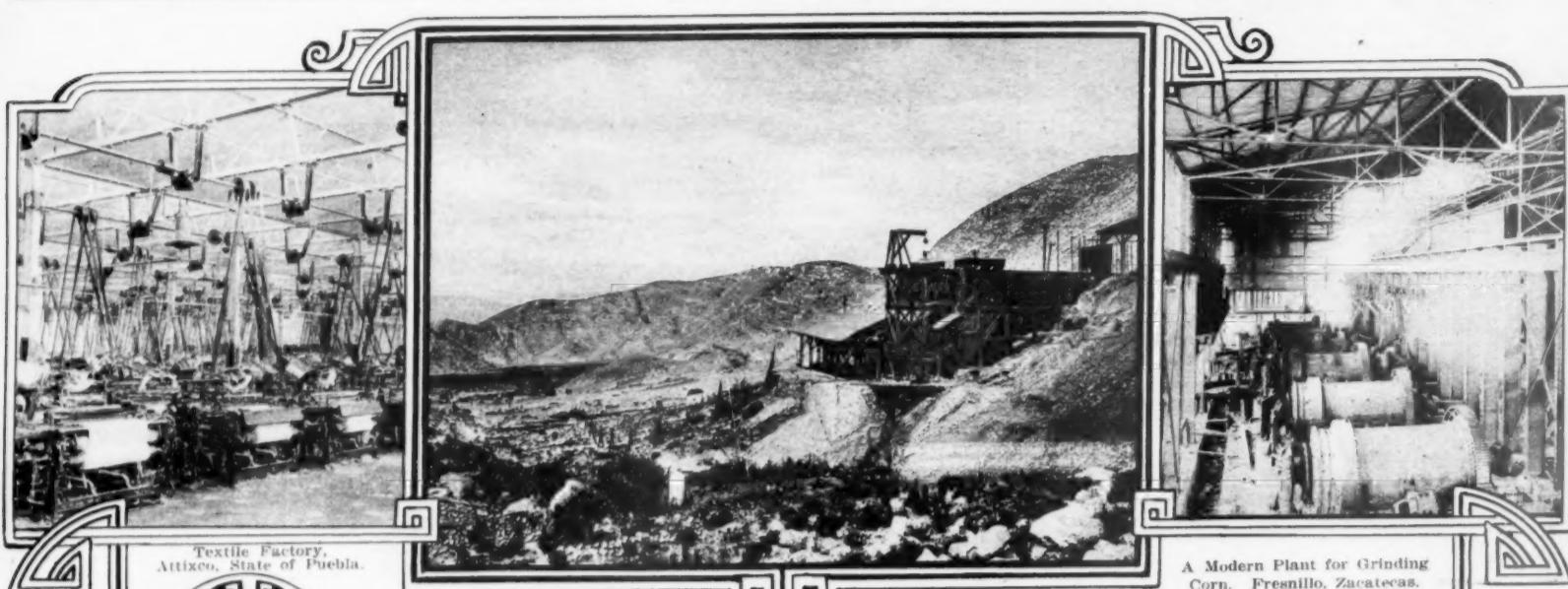
Company.	Pe- Rate.	Pay- able.	Books Close.
Atch., Topeka & S. F.	1% Q	June 1	May 1
Baltimore & Ohio.	1% Q	June 1	*Apr. 18
Do.	2% Q	May 15	May 5
Central of New Jersey.	2% Q	May 15	Apr. 15
Cin. Sand. & Cleve pf. \$1.50	—	May 1	Apr. 15
Ga. Southern & Fla. 1st & 2d pf.	2% S	May 28	May 14
Hudson & Manhattan.	1% S	May 1	May 14
Int. Ry. of C. Am. pf. 1% Q	May 15	Apr. 30	Apr. 15
Louisville & Nashville.	3% Q	Aug. 10	July 15
Mahoning Coal.	\$12.50	May 1	Apr. 15
Morris & Essex Ext.	2% S	May 1	*Apr. 22
North & Western pf.	1% Q	June 10	May 30
Passaic & Del. Ext.	2% S	May 1	*Apr. 25
Pennsylvania.	75c Q	May 20	May 1
Reading 1st pf.	50c Q	June 11	May 25
Syracuse, Bing. & N. Y.	3% Q	May 1	*Apr. 25
Utica, Shen. & Susq. V.	3% Q	May 1	*Apr. 13
Wabash pf. A.	1% Q	May 25	Apr. 18

PUBLIC UTILITIES.

Company.	Pe- Rate.	Pay- able.	Books Close.
Am. W. W. & Electric.	30c Q	May 15	May 1
Do 1st pf.	1% Q	May 15	May 1
Do 6% part. pf.	1% Q	May 15	May 1
Am. Light & Traction.	1% Q	May 1	Apr. 15
Do pf.	1% Q	May 1	Apr. 15
Brazilian Tr. L. & P.	1% Q	June 1	Apr. 30
Cape Breton Elec. pf. 3 S	1% Q	May 1	*Apr. 13
Cedar Rapids Mfg. & P.	1% Q	May 15	Apr. 30
Central & L. & P. pf.	1% Q	May 1	Apr. 15
Columbia Gas & Elec.	65c Q	May 15	Apr. 30
Do pf. Series A.	\$1.75 Q	May 15	Apr. 30
Connecticut R. & L. com. & pf.	1% Q	May 15	Apr. 30
Consol. Utilities pf.	1% Q	May 1	Apr. 20
Continental Gas & El.	\$1.10 Q	July 15	*June 13
Do 1st pf.	1% Q	July 15	June 13
Do part. pf.	1% Q	July 15	June 13
Do part. pf.	1% Q	July 15	June 13
Consumers Power 6% pf.	\$1.50 Q	July 15	June 13
Do 6.0% pf.	\$1.65 Q	July 1	June 15
Do 7% pf.	1% Q	July 1	June 15
Do 6% pf.	50c M	May 1	Apr. 15
Do 6% pf.	50c M	June 1	May 15
Do 6.6% pf.	50c M	July 1	June 15
Do 6.0% pf.	55c M	May 1	May 15
Do 6.0% pf.	55c M	June 1	May 15
Do 6.0% pf.	55c M	July 1	May 15
Do 6.0% pf.	55c M	Aug. 1	May 15
Do 6.0% pf.	55c M	Sept. 1	May 15
Do 6.0% pf.	55c M	Oct. 1	May 15
Do 6.0% pf.	55c M	Nov. 1	May 15
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Do 6.0% pf.	55c M	Dec. 1	May 15
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Do 6.0% pf.	55c M	Feb. 1	May 15
Do 6.0% pf.	55c M	Mar. 1	May 15
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Do 6.0% pf.	55c M	June 1	May 15
Do 6.0% pf.	55c M	July 1	May 15
Do 6.0% pf.	55c M	Aug. 1	May 15
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Do 6.0% pf.	55c M	Oct. 1	May 15
Do 6.0% pf.	55c M	Nov. 1	May 15
Do 6.0% pf.	55c M	Dec. 1	May 15
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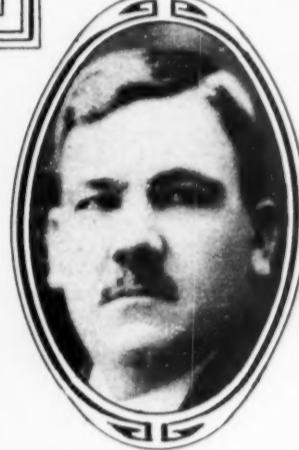
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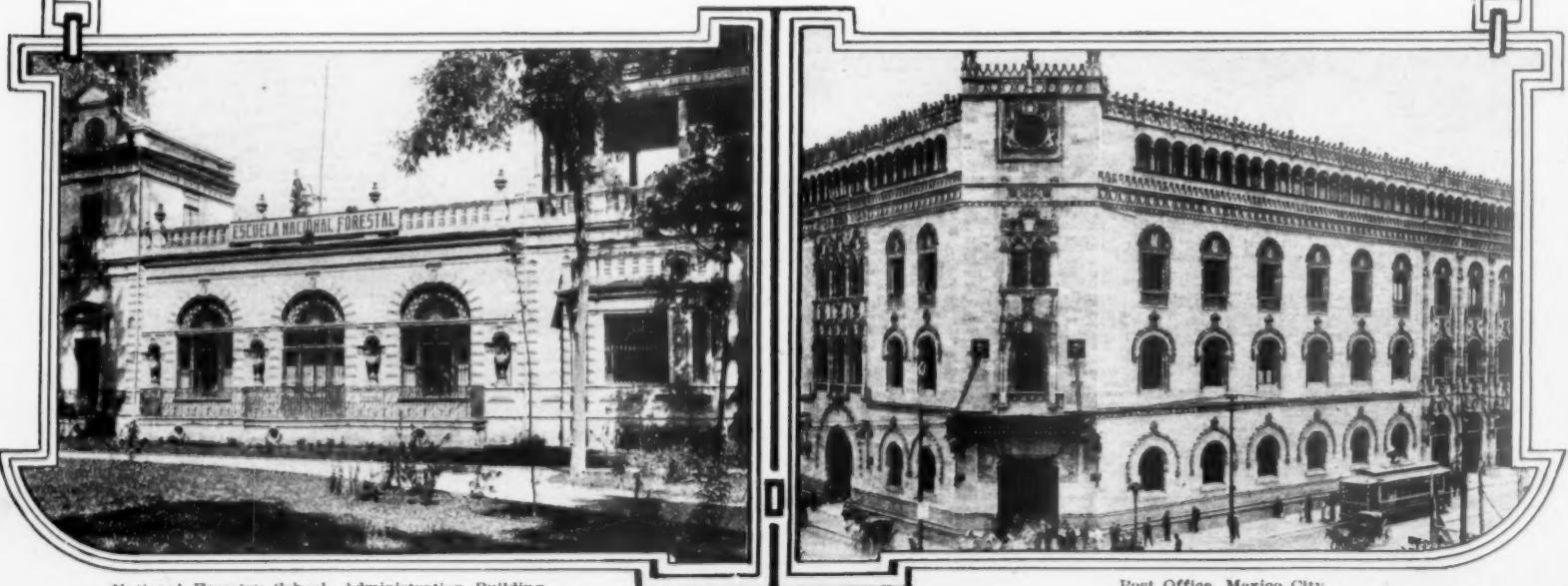
THE LAND OF OPPORTUNITY

PRESIDENT CALLES

Financial and business executives requiring data concerning the Regional Exposition of the Northwest, to be held at Mazatlan, Sinaloa, May, 1925, may obtain same through the Mexican Consulate General, 7 Dey Street, New York City.

Exhibits showing the mining, agricultural and industrial products of the Northern West Coast of Mexico, comprising the States of Sonora, Sinaloa, Nayarit and the Territory of Lower California, will be included.

American manufacturers will exhibit samples of their products, taking full advantage of the excellent advertisement they will thus secure, and also benefiting the visitors and consumers in Mexico with the practical demonstration of modern equipment and appliances.

National Forestry School, Administration Building,
Coyoacan, D. F.

Post Office, Mexico City.

1925